

GREEN LINE FAMILY OF NO-LOAD MUTUAL FUNDS

SEMI ANNUAL FINANCIAL REPORT 1994

TD



Trademarks of J.P. Morgan Investment Management Inc.; Knight, Bain, Seath & Holbrook Capital Management Inc.; T. Rowe Price Associates Inc.; Lazard Investors Limited; McLean, Budden Limited; Gartmore Investment Management Limited; Perpetual Portfolio Management Limited; Morgan Stanley Asset Management Inc.; Sceptre Investment Counsel Limited; All trademarks used by permission.

GREEN LINE
FAMILY OF NO-LOAD
MUTUAL FUNDS

SEMI ANNUAL
FINANCIAL REPORT
1994

**Howard Ross Library
of Management**

SEP 19 1994

Annual Report
MCGILL UNIVERSITY

3	INTRODUCTION
6	PRESIDENT'S PERFORMANCE COUNCIL
6	AUDIT COMMITTEE
7	MUTUAL FUND STEERING COMMITTEE
8	TORONTO DOMINION ASSET MANAGEMENT – UNITHOLDER SERVICES
9	MONEY MARKET FUNDS
11	Green Line Canadian T-Bill Fund
13	Green Line Canadian Money Market Fund
18	Green Line U.S. Money Market Fund
20	Financial Statements
26	Notes to Financial Statements
27	INCOME FUNDS
29	Green Line Short Term Income Fund
32	Green Line Mortgage Fund
36	Green Line Mortgage-Backed Fund
39	Green Line Canadian Government Bond Fund
43	Green Line Canadian Bond Fund
46	Financial Statements
52	Notes to Financial Statements
53	BALANCED AND GROWTH FUNDS
55	Green Line Balanced Income Fund
63	Green Line Balanced Growth Fund
69	Green Line Dividend Fund
72	Green Line Blue Chip Equity Fund
77	Green Line Canadian Index Fund
85	Green Line Canadian Equity Fund
89	Green Line Value Fund
93	Green Line U.S. Index Fund
108	Green Line North American Growth Fund
112	Green Line Resource Fund
115	Green Line Science & Technology Fund
118	Financial Statements
126	Notes to Financial Statements
127	GLOBAL FUNDS
129	Green Line Global RSP Bond Fund
131	Green Line Global Government Bond Fund
134	Green Line Global Select Fund
140	Green Line International Equity Fund
143	Green Line Asian Growth Fund
147	Green Line Emerging Markets Fund
154	Financial Statements
160	Notes to Financial Statements

DEAR FELLOW UNITHOLDERS:

We are pleased to present the semi-annual financial results for the Green Line® Family of No-Load Mutual Funds for the six months ending June 30, 1994.

We have made significant changes to this financial report to provide more information in an easier to read format. This format will accommodate all of the Green Line Funds in a single book and eliminate multiple mailings to unitholders who own more than one Green Line Fund. As a consequence, you now have an opportunity to review the performance of other Funds in the Family which may interest you.

The financial reports have been structured into four separate sections: Money Market Funds, Income Funds, Balanced and Growth Funds, and Global Funds. A handy Table of Contents at the beginning of the report will assist you to easily find the Funds of interest to you.

The Green Line Family consists of 25 Funds, the largest family of funds sponsored by a Canadian Bank. While Toronto Dominion Asset Management manages each of the Funds, we retain proven investment advisers to provide specialized knowledge for eleven of the Funds. This report will provide you with a look at each of these external advisers, their investment strategy and their economic outlook. In addition, we have profiled our senior management teams within TD that guide the Green Line Family.

OUTLOOK

As predicted in the 1993 Annual Report, volatility has characterized the first half of 1994, making a repeat of the spectacular returns of 1993 highly unlikely. While our national deficit and the concern over the possibility of Quebec separating from the rest of the country have been problematical for our economy, we must not lose sight of the fact that there are signs of better times ahead on the immediate horizon. Demand for housing is beginning to increase, consumer spending is growing, and the demand for borrowed money is on the upswing. Consider also that some of our

largest industries have tremendous export potential due to a relatively inexpensive Canadian dollar. The Quebec situation may very well bring continued turbulence to the Canadian market, but we are confident that over the long run markets will recover.

DIVERSIFICATION MAKES GOOD SENSE

In our opinion, your best defense against market volatility is to build a well diversified portfolio based on your needs and your risk tolerance. By choosing funds that give you broad exposure to a variety of asset types, industry groups, and geographic regions, you enhance the likelihood of participating in growing sectors, and reduce the impact of markets which turn negative. If this sounds like a daunting task, it need not be. We have developed a financial planning tool called the Wealth Allocation Model which uses four simple questions to guide you to a balanced portfolio of mutual funds that is tailored to you. If you haven't completed this model yet, we strongly encourage you to pick up your free copy at a TD branch or complete the Business Reply Card at the end of this book. Our staff will be happy to help you with it if you wish, or you may work through the model at home if that is your preference. If you have selected your portfolio with the help of the Model, remember that it is a good idea to revisit the Model every six months to keep abreast of changes occasioned either by the markets or your needs.

FUND NEWS

As we look to the remainder of 1994, there are three major events on the horizon that we are very excited about. Our Family will expand from 25 to 31 Funds in September with the introduction of the following Green Line Funds: Real Return Bond, Energy, Precious Metals, European Growth, Japanese Growth and Latin American Growth. While these Funds are all suited to investors comfortable with high volatility, more conservative investors may find these funds suitable in measured proportions to add geographic or sector breadth to their portfolio. The second news item concerns an enhancement to our telephone customer service scheduled for introduction this Fall.

With "TeleAccess", a companion service to our Toll-Free Hotline, you will be able to source price and performance information, balance or recent activity on your account, or commentary on the markets through a fully-automated touch tone telephone service from 7:00 am to 11:00 pm seven days a week. And finally, we are pleased to announce that the "A World of Opportunity" travelling road show will be back for the 1994/1995 season, with a focus on "Strategies for Uncertain Times". Many of you attended past versions of this financial planning seminar, and this year's version looks to be the best yet. Look for the schedule in the Fall edition of our Mutual Fund Update newsletter, and mark the date in your calendar. We hope to see you there.

ECONOMIC TRENDS

Real economic growth in Canada accelerated in the first quarter of 1994 as consumers, encouraged by the low interest rates at the start of the year and large early income tax refunds, increased their spending more than in any quarter since the spring of 1991. Rising exports, bolstered by strong growth in the United States, and falling imports in response to the lower Canadian dollar also contributed to the expansion in economic activity. Steady growth in full-time employment in the April-June period and rising shipments of manufactured goods indicate that economic activity rose at a good pace in the second quarter of the year also.

Since early 1991 to the end of last year the faster, stronger U.S. recovery and falling U.S. interest rates had a positive impact on the Canadian economy. Early this year, however, it became clear that the U.S. economy had pretty well exhausted any spare capacity and could not continue to grow at rates of 3 to 4 per cent without risking higher inflation. The U.S. Federal Reserve responded to this situation by adopting a restrictive monetary policy to slow the rate of expansion to a more sustainable and non-inflationary level.

The U.K. and Australia, which have enjoyed strong economic growth for the last two years, are also approaching full employment output levels at which the risks of inflationary pressures increase. They are likely to adopt more restrictive policies sometime during 1994 in order to moderate their rates of expansion. At the other end of the economic spectrum for developed countries are the Japanese and continental European economies, which remained in recession in 1993 and only now are starting to show signs of recovery. Growth in the newly industrialized and emerging economies in Asia continued to exceed growth in the developed world by a wide margin in the first half of 1994, but the rate of expansion moderated in several countries.

FIXED INCOME MARKETS

The Federal Reserve's shift to monetary restraint produced an increase of about 125 basis points in short-term interest rates and even more in long-term rates in the first half of 1994. Canadian interest rates rose even more sharply, as upward pressure from the United States was intensified by concerns about budget deficits, Canada's high level of foreign indebtedness and political uncertainties related to the forthcoming provincial election in Quebec. Yields on Canadian 3-month Treasury bills jumped from just under 3.70 per cent in January to just under 6.30 per cent in June. At the same time, the Canadian dollar fell from 75.9 U.S. cents to 72.3 U.S. cents. Yields on 30-year Government of Canada bonds climbed by almost 200 basis points to an average of 9.15 per cent in June. Spreads between Canadian and U.S. rates widened across the maturity spectrum and are unlikely to narrow appreciably until some of the fiscal and political uncertainties are resolved.

The malaise in the U.S. bond market spread overseas as well. In Japan and Germany the rise in yields was not as great as in the United States, but in the U.K., as in Canada, yields rose even more.

EQUITY MARKETS

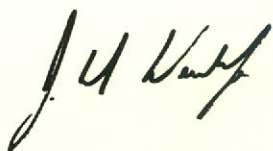
After a fairly flat first quarter in the Canadian equity markets, the TSE 300 ended down 5.7% for the first six months of 1994, driven by the continuing increases in interest rates. In the U.S., by the end of June, the Standard & Poor's 500 Stock Price index was down 7.9% from the all-time high reached during February, influenced by inflationary concerns and rising interest rates.

Japan led all markets with strong six month increases on the Nikkei reflecting expectations for strong economic recovery. European markets were affected negatively by rising interest rates and slower than expected economic recovery.

Emerging markets posted mixed results over the period with significant growth experienced in Brazil, Chile, Colombia and Venezuela. Sharp losses were recorded in Hong Kong, China and most of Southeast Asia.

PERSPECTIVE

Investing in uncertain times has always been challenging. Mutual funds are still one of the best ways to diversify your investments and to build wealth over the long term. Our Funds are well positioned in these trying economic times, and we look forward to a more prosperous second half of 1994.



J. Mark Wettlaufer
President and Managing Director
Toronto Dominion Asset Management

August 1994

®Trademark of The Toronto-Dominion Bank, TDSI is a licensed user.

SENIOR ADVISORY BOARDS

TORONTO DOMINION ASSET
MANAGEMENT IS COMMITTED TO
MAKING YOUR MONEY WORK TO
ITS HIGHEST POTENTIAL.
GREEN LINE MUTUAL FUNDS
ARE MANAGED BY EXPERIENCED,
WORLD CLASS INVESTMENT
PROFESSIONALS FROM BOTH
CANADA AND LOCATIONS AROUND
THE WORLD. A FURTHER
LEVEL OF EXPERTISE AND
QUALITY ASSURANCE IS
PROVIDED BY FOUR SEPARATE
ADVISORY BOARDS, EACH OF
WHICH PLAYS AN ACTIVE ROLE IN
THE MANAGEMENT OF MORE THAN
\$7 BILLION IN ASSETS.

PRESIDENT'S PERFORMANCE COUNCIL

ROBERT W. KORTHALS
President
The Toronto-Dominion Bank

L. ARTHUR ENGLISH
Executive Vice President
Financial Services Division

J. MARK WETTLAUER
President and Managing Director
Toronto Dominion Asset
Management

A. CHARLES BAILLIE, JR.
Vice Chairman
The Toronto-Dominion Bank

JOHN WEATHERALL
Chairman
Toronto Dominion Asset
Management

KARL H. SCHULZ
Managing Director
Toronto Dominion Asset
Management

The President's Performance Council is responsible for ensuring that the Green Line Family of No-Load Mutual Funds are managed by recognized investment professionals with a proven and continuing record of success. The Council meets frequently to review Fund results with the objective of ensuring that all Funds meet or exceed established performance criteria.

AUDIT COMMITTEE

J. URBAN JOSEPH
Vice Chairman
The Toronto-Dominion Bank

ALEXANDER DOUGLAS KING
Senior Vice President
Corporate & Investment
Banking Group

R. GLENN BUMSTEAD
Q.C., B.A., LL.B.
*Senior Vice President,
General Counsel & Secretary*

The Audit Committee is mandated to ensure that the financial reporting practices and internal controls and procedures are maintained at the highest levels. The Committee is responsible for reviewing the financial statements with the external accounting firms to ensure that they fairly present the financial position and the results of operations in accordance with prescribed and accepted accounting principles.

MUTUAL FUND STEERING COMMITTEE

SYDNEY ROBERT MCMORRAN
Vice Chairman
 The Toronto-Dominion Bank

L. ARTHUR ENGLISH
Executive Vice President
 Financial Services Division
 (formerly Senior Vice President of
 U.S.A. Division, New York, N.Y.)

PAUL K. BATES
President
 Green Line Investor Services Inc.

KENNETH L. DOWD
Senior Vice President,
Treasury Services
 Corporate and Investment
 Banking Group

JOHN CARRIGAN FITZPATRICK
Senior Vice President
 Toronto Division

DOUGLAS CLIFFORD ELLIS
Senior Vice President
 Financial Services Division

DR. RUTH GETTER
Senior Vice President
and Chief Economist
 Economic Research

J. DUNCAN GIBSON
Executive Vice President
 Operations Division
 (formerly Senior Vice President
 of Pacific Division, Vancouver)

W. KEITH GRAY
Executive Vice President
 Investor & Trust Services Division

GEOFFREY HORROCKS
Vice President
 Corporate Compliance

ROBERT P. KELLY
Executive Vice President
 Finance Division
 (formerly Senior Vice President
 of Atlantic Division, Halifax)

ALLAN R. MCKENZIE
Senior Vice President
 Ontario Central Division
 (formerly Senior Vice President
 of Alberta Division,
 Calgary/Edmonton)

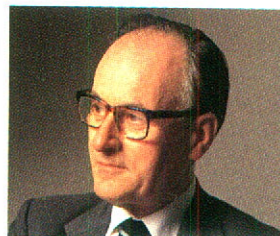
I.A. NORTON
Vice President and
Assistant General Counsel
 Legal Department

JOHN WEATHERALL
Chairman
 Toronto Dominion Asset
 Management

J. MARK WETTLAUFER
President and
Managing Director
 Toronto Dominion Asset
 Management

The Mutual Fund Steering Committee approves strategic direction and monitors progress to ensure that all established standards are adhered to. This group, which is comprised of senior representatives from all facets of the Fund's sales and distribution networks, constantly strive to enhance our approach, to ensure that the Green Line Family of Funds rank among those with the highest fiduciary standards in the industry.

J. MARK WETTLAUER
President and Managing Director

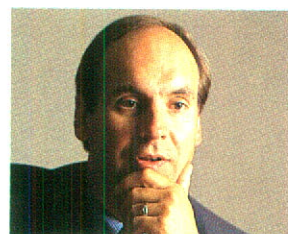


JOHN WEATHERALL
Chairman

JERRY BENIUK
Managing Director



PAUL BOIVIN
Managing Director



JANICE BOOK
Managing Director



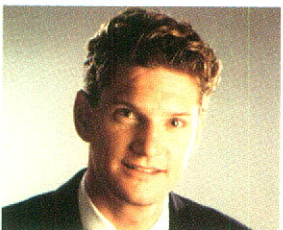
KARL H. SCHULZ
Managing Director



TOM HILL
Director



PATRICIA LOVETT
Director



KEN MCCORD
Director

Unitholder Services is responsible for the development of initiatives that provide increasingly higher levels of customer service and better value for our unitholders. Particular emphasis is placed in two areas: the development of educational, easy-to-read Mutual Fund documents, and the continual upgrading of training programmes for our Mutual Fund Representatives to ensure the highest level of personal service.

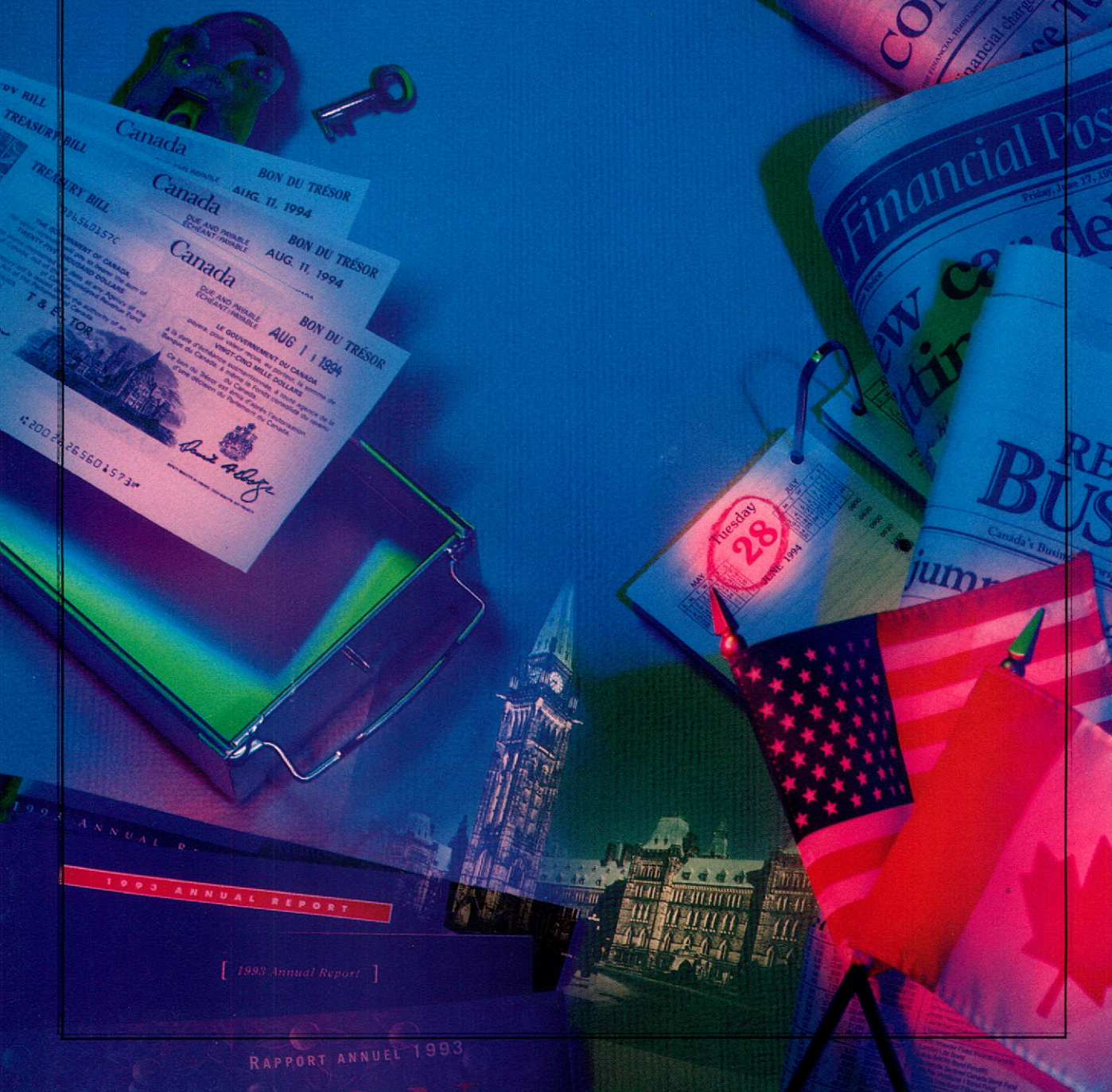
In future Financial Reports, we will introduce you to other members of the team that bring you the Green Line Family of No-Load Mutual Funds.

MONEY MARKET FUNDS

GREEN LINE CANADIAN T-BILL FUND

GREEN LINE CANADIAN MONEY MARKET FUND

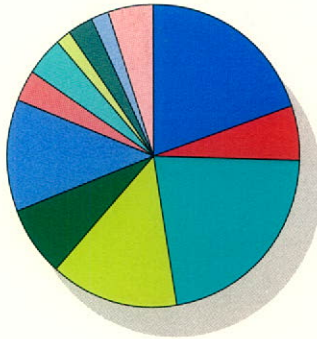
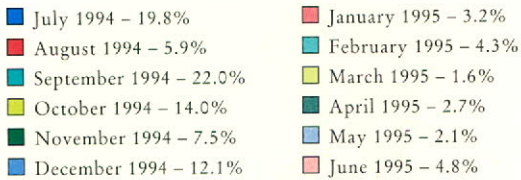
GREEN LINE U.S. MONEY MARKET FUND



MATURITY MIX

as at June 30, 1994

Average Term to Maturity: 115 days

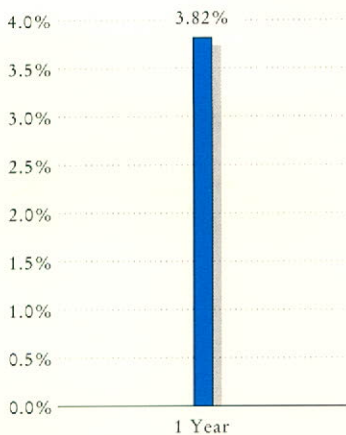


ANNUALIZED RATES OF RETURN

as at June 30, 1994

Current Yield: 4.91%

Effective Yield: 5.03%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Towards the end of the first quarter and throughout the second quarter of 1994, short-term rates increased in Canada, in step with rising global interest rates. Concerns over the growing federal deficit and the upcoming Quebec provincial election affected the relative strength of the Canadian dollar, which then impacted interest rates. Over the balance of the year, we expect reduced volatility once the economic fundamentals such as low inflation and better foreign trade numbers come to the fore.

The Fund took advantage of these higher yields and, while reinvesting the maturities at higher rates, raised its average term to maturity from 85 to 115 days over the quarter. We expect the yield of this Fund, which rose from under 4% to 5% over the second quarter, to continue to rise over the next quarter.

GREEN LINE CANADIAN T-BILL FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at June 30, 1994 (Unaudited)

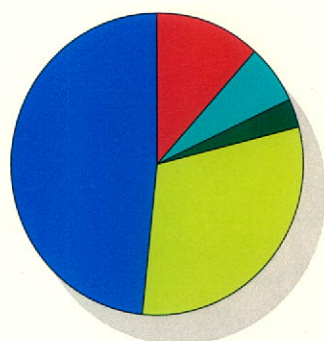
PAR VALUE	DESCRIPTION	COST	PAR VALUE	DESCRIPTION	COST
	GOVERNMENT OF CANADA				
	TREASURY BILLS:				
\$ 6,000,000	6.02% due July 14, 1994	\$ 5,938,320	\$ 5,000,000	6.67% due December 01, 1994	\$ 4,839,050
12,000,000	5.74% due July 21, 1994	11,949,240	7,500,000	6.74% due December 22, 1994	7,256,175
3,000,000	4.25% due July 28, 1994	2,954,250	3,000,000	4.50% due January 26, 1995	2,880,660
5,000,000	5.65% due July 28, 1994	4,978,400	3,000,000	4.70% due January 26, 1995	2,878,080
4,000,000	5.75% due July 28, 1994	3,981,200	5,000,000	4.20% due February 09, 1995	4,799,000
5,500,000	5.78% due July 28, 1994	5,469,695	3,000,000	4.40% due February 09, 1995	2,876,220
6,000,000	4.97% due August 04, 1994	5,893,260	3,000,000	4.85% due March 09, 1995	2,861,580
5,000,000	4.23% due August 18, 1994	4,904,500	5,000,000	6.75% due April 20, 1995	4,690,350
5,000,000	4.16% due September 01, 1994	4,898,400	2,000,000	6.60% due May 04, 1995	1,881,280
5,000,000	4.25% due September 01, 1994	4,899,050	2,000,000	7.26% due May 04, 1995	1,867,400
5,000,000	4.33% due September 08, 1994	4,894,350	9,000,000	6.995% due June 01, 1995	8,423,640
18,000,000	5.96% due September 08, 1994	17,739,360		Total Treasury Bills	180,161,150
5,000,000	6.19% due September 22, 1994	4,929,750		BANK PAPER:	
3,000,000	6.28% due September 22, 1994	2,956,770	1,500,000	Royal Bank of Canada Term Deposit 5.6875% due July 04, 1994	1,500,000
2,000,000	5.87% due October 06, 1994	1,943,120		TOTAL INVESTMENT PORTFOLIO	\$181,661,150
6,000,000	6.19% due October 06, 1994	5,860,860			
5,000,000	6.45% due October 13, 1994	4,850,000			
3,000,000	4.60% due October 20, 1994	2,920,140			
10,000,000	6.36% due October 27, 1994	9,692,600			
6,000,000	6.56% due November 03, 1994	5,809,980			
5,000,000	6.35% due November 17, 1994	4,846,550			
3,000,000	6.30% due November 24, 1994	2,908,620			
10,000,000	6.43% due December 01, 1994	9,689,300			

PORTFOLIO MIX

as at June 30, 1994

Average Term to Maturity: 140 days

- Federal Bonds – 11.9%
- Corporate Bonds – 6.4%
- Provincial Bonds – 3.0%
- Treasury Bills – 30.5%
- Short-Term Notes – 48.2%

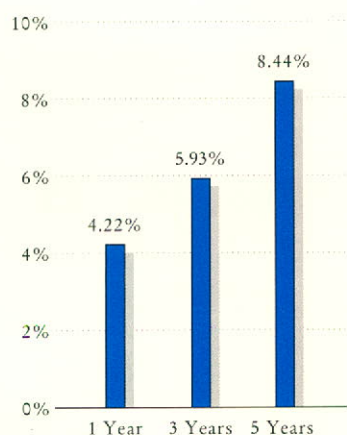


ANNUALIZED RATES OF RETURN

as at June 30, 1994

Current Yield: 4.89%

Effective Yield: 5.01%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Towards the end of the first quarter and throughout the second quarter of 1994, short-term interest rates increased in Canada, in step with rising global rates. Concerns over our national deficit and the possibility that Quebec could separate affected the relative strength of the Canadian dollar, which then impacted interest rates. Over the balance of the year, we expect reduced volatility once the economic fundamentals such as low inflation and better foreign trade numbers come to the fore.

The Fund took advantage of these higher yields and, while reinvesting the maturities at higher rates, raised its average term to maturity from 104 to 140 days over the second quarter. We expect the yield of this Fund, which rose over the quarter from 3.7% to 5%, to continue to rise in the third quarter.

GREEN LINE CANADIAN MONEY MARKET FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST	PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST
	GOVERNMENT OF CANADA				
	TREASURY BILLS:				
\$ 2,000,000	5.00% due July 14, 1994	\$ 1,915,760	\$ 5,000,000	6.22% due March 23, 1995	\$ 4,713,250
16,500,000	4.98% due July 28, 1994	15,886,530	5,000,000	6.19% due April 06, 1995	4,714,550
3,400,000	5.00% due July 28, 1994	3,246,150	25,000,000	7.02% due May 18, 1995	23,448,500
30,000,000	4.98% due August 25, 1994	28,767,600	20,000,000	7.00% due June 01, 1995	18,719,200
7,000,000	5.13% due August 25, 1994	6,663,790	5,000,000	7.05% due June 01, 1995	4,671,550
50,000,000	5.19% due August 25, 1994	47,584,500	50,000,000	6.97% due June 15, 1995	46,750,500
20,000,000	5.26% due August 25, 1994	19,034,400	50,000,000	7.02% due June 15, 1995	46,728,500
20,000,000	5.27% due August 25, 1994	19,032,800	50,000,000	7.05% due June 15, 1995	46,715,500
25,000,000	6.03% due September 15, 1994	24,629,750			583,903,030
5,000,000	5.50% due September 22, 1994	4,744,750		PROVINCIAL:	
7,000,000	5.52% due September 22, 1994	6,641,460	6,000,000	Province of Ontario Treasury Bill	
15,000,000	6.36% due October 27, 1994	14,538,900		4.59% due July 11, 1994	5,822,100
50,000,000	6.56% due November 10, 1994	48,416,500		COMMERCIAL PAPER:	
25,000,000	6.58% due November 10, 1994	24,205,750	20,000,000	Royal Bank of Canada Term Deposit	
25,000,000	6.60% due November 10, 1994	24,203,500		5.6875% due July 04, 1994	20,000,000
22,000,000	6.30% due November 24, 1994	21,329,880	7,000,000	Mobil Oil Canada, Ltd.	
1,000,000	6.44% due November 24, 1994	968,890		6.00% due July 05, 1994	6,929,370
20,000,000	6.40% due December 01, 1994	19,407,800	5,000,000	Avco Financial Services Canada Limited	
10,000,000	6.57% due December 01, 1994	9,682,800		6.00% due July 06, 1994	4,947,950
16,000,000	4.04% due December 15, 1994	15,434,560	19,000,000	The Thomson Corporation	
3,000,000	4.17% due December 15, 1994	2,886,240		6.00% due July 06, 1994	18,956,300
14,500,000	4.22% due December 29, 1994	13,925,220	5,000,000	Amoco Canada Petroleum Company Ltd.	
5,000,000	4.57% due February 23, 1995	4,786,050		4.00% due July 07, 1994	4,904,350
5,000,000	5.15% due March 23, 1995	4,755,750	5,000,000	Sears Canada Receivables Trust	
2,000,000	5.17% due March 23, 1995	1,901,940		3.95% due July 08, 1994	4,905,000
3,000,000	5.27% due March 23, 1995	2,850,210	5,000,000	The Mutual Life Assurance Company of Canada	
				5.80% due July 08, 1994	4,931,050
			5,000,000	Westcoast Energy Inc.	
				6.07% due July 14, 1994	4,960,400
			12,000,000	Manufacturers' Life Insurance	
				6.10% due July 14, 1994	11,841,720
			5,000,000	Hudson's Bay Company	
				6.10% due July 14, 1994	4,940,550
			4,000,000	The Mutual Life Assurance Company of Canada	
				6.10% due July 15, 1994	3,985,360
			12,000,000	Caterpillar Financial Services	
				6.20% due July 19, 1994	11,945,160

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST	PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST
\$ 2,000,000	Hudson's Bay Company 6.08% due July 20, 1994	\$ 1,972,080	\$ 10,000,000	Avco Financial Services Canada Limited 6.23% due August 03, 1994	\$ 9,940,600
10,000,000	Nova Scotia Power Inc. 3.95% due July 21, 1994	9,811,000	3,000,000	Mobil Oil Canada, Ltd. 6.20% due August 04, 1994	2,953,830
3,000,000	Gendis Inc. 6.25% due July 21, 1994	2,984,670	5,000,000	Household Financial Corporation Limited 4.15% due August 09, 1994	4,899,200
5,000,000	Ford Credit Canada Limited 6.11% due July 22, 1994	4,981,650	2,000,000	Alberta Energy Company Ltd. 6.33% due August 10, 1994	1,983,480
10,000,000	Union Gas Limited 6.20% due July 22, 1994	9,951,000	4,000,000	Avco Financial Services Canada Limited 6.45% due August 12, 1994	3,938,760
10,000,000	Medis Health & Pharmacy 6.25% due July 22, 1994	9,947,200	30,000,000	Bell Canada 6.30% due August 15, 1994	29,536,200
10,000,000	Reckitt & Coleman Inc. 6.15% due July 25, 1994	9,946,400	10,000,000	NHA Mortgage Trust 6.30% due August 15, 1994	9,845,400
20,000,000	London Life Insurance Company 6.17% due July 25, 1994	19,889,000	25,000,000	Alcatel 6.27% due August 18, 1994	24,611,000
7,000,000	The Dow Chemical Company 6.20% due July 25, 1994	6,961,010	16,000,000	Mobil Oil Canada, Ltd. 6.20% due September 02, 1994	15,764,320
20,000,000	General Motors Acceptance Corporation of Canada, Limited 6.25% due July 25, 1994	19,891,000	10,000,000	La Caisse Centrale Desjardins du Quebec 6.23% due September 02, 1994	9,852,000
25,000,000	Ford Credit Canada Limited 6.05% due July 27, 1994	24,624,500	25,000,000	Sears Canada Receivables Trust 4.62% due September 07, 1994	24,443,000
20,000,000	General Electric Capital 6.15% due July 27, 1994	19,886,000	12,500,000	Norwest Financial 6.23% due September 07, 1994	12,304,625
10,000,000	PHH Canada Inc. 6.16% due July 27, 1994	9,942,900	10,000,000	Ford Credit Canada Limited 6.27% due September 07, 1994	9,842,800
20,000,000	General Motors Acceptance Corporation of Canada, Limited 6.20% due July 27, 1994	19,885,200	25,000,000	Goldman Sachs 6.33% due September 15, 1994	24,670,500
9,650,000	Westcoast Energy Inc. 6.20% due July 28, 1994	9,592,969	3,700,000	NHA Mortgage Trust 6.40% due October 17, 1994	3,586,188
3,700,000	Household Financial Corporation Limited 6.21% due July 28, 1994	3,677,467	4,000,000	Maritime Telegraph and Telephone Company, Limited 6.78% due November 15, 1994	3,868,480
4,700,000	Southam Inc. 6.23% due July 28, 1994	4,676,829			
5,200,000	Union Gas Limited 6.27% due July 28, 1994	5,173,324			
10,000,000	BC Gas Utility Ltd. 6.25% due July 29, 1994	9,947,200			
10,000,000	NHA Mortgage Trust 3.85% due August 02, 1994	9,813,700			
5,300,000	John Deere Finance 6.23% due August 02, 1994	5,269,419			
4,800,000	Robin Hood Multifoods Inc. 6.27% due August 02, 1994	4,771,296			

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST	PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST
\$ 5,000,000	Household Financial Corporation Limited 6.90% due December 01, 1994	\$ 4,834,600	\$ 15,000,000	Government of Canada 6.25% due September 15, 1995	\$ 15,340,875
15,000,000	Sears Canada Receivables Trust 6.60% due December 05, 1994	14,539,950			231,146,037
15,000,000	Beneficial Finance Corporation Limited 6.99% due December 05, 1994	14,500,200		PROVINCIAL BONDS & GUARANTEES:	
10,000,000	General Motors Acceptance Corporation of Canada, Limited 6.65% due December 06, 1994	9,677,300	3,000,000	Province of Alberta (Euro) 10.75% due August 08, 1994	3,018,304
6,000,000	Sears Canada Receivables Trust 6.97% due December 06, 1994	5,794,200	16,457,000	Ontario Hydro 13.00% due August 28, 1994	16,642,462
5,000,000	Caterpillar Financial Services 6.98% due December 06, 1994	4,828,250	6,500,000	Province of British Columbia 9.60% due September 12, 1994	6,549,060
5,000,000	The Thomson Corporation 6.98% due December 15, 1994	4,820,250	1,000,000	British Columbia Municipal Finance 5.00% due October 28, 1994	999,511
10,000,000	Paccar Financial Service 4.36% due January 05, 1995	9,584,400	10,000,000	Province of Quebec 12.50% due November 29, 1994	10,311,331
11,000,000	Household Financial Corporation Limited 7.20% due June 05, 1995	10,268,720	24,364,000	Ontario Hydro 10.00% due December 08, 1994	24,890,314
10,000,000	Beneficial Finance Corporation Limited 7.35% due June 05, 1995	9,322,300	11,000,000	Ontario Hydro 11.85% due June 16, 1995	11,712,537
		607,053,577			74,123,519
	BONDS			CORPORATE BONDS & GUARANTEES:	
	FEDERAL BONDS & GUARANTEES:		1,875,000	The Bank of Nova Scotia GIC 10.05% due August 02, 1994	1,881,650
29,327,000	Canada Eldor 5.75% due August 18, 1994	29,332,133	2,550,000	The Bank of Nova Scotia GIC 11.95% due August 02, 1994	2,563,351
28,000,000	Government of Canada 7.00% due September 15, 1994	28,083,406	2,300,000	The Bank of Nova Scotia GIC 11.90% due August 09, 1994	2,313,372
6,961,000	Federal Business Development Bank 7.97% due November 25, 1994	7,049,099	1,050,000	Ford Credit Canada Limited 10.45% due August 12, 1994	1,056,773
22,250,000	Canada Eldor 8.00% due January 16, 1995	22,598,790	1,600,000	The Bank of Nova Scotia GIC 10.00% due August 15, 1994	1,607,700
126,300,000	Government of Canada 7.00% due March 15, 1995	128,741,734	10,000,000	Canadian Pacific Securities Limited 9.85% due August 18, 1994	10,045,929
			1,000,000	Ford Credit Canada Limited 10.40% due August 22, 1994	1,007,354
			1,269,000	NOVA Corporation of Alberta 11.15% due September 01, 1994	1,280,646

GREEN LINE CANADIAN MONEY MARKET FUND

PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST	PAR VALUE	DESCRIPTION	COST/ AMORTIZED COST
\$ 1,000,000	Ford Credit Canada Limited 10.20% due September 09, 1994	\$ 1,010,593	\$ 4,000,000	Province of Quebec Residual 4.2462% due November 29, 1994	\$ 3,871,200
7,650,000	Ford Credit Canada Limited 10.25% due September 15, 1994	7,723,787	10,000,000	Province of Quebec Residual 4.95% due November 29, 1994	9,524,700
1,000,000	Ford Credit Canada Limited 9.55% due October 03, 1994	1,007,106	27,586,860	Province of Quebec Residual 4.94% due December 22, 1994	26,200,344
3,000,000	Ford Credit Canada Limited 10.25% due October 04, 1994	3,021,837	35,000,000	Ontario Hydro Residual 6.8741% due June 16, 1995	32,593,750
800,000	Loblaws Companies Limited 12.25% due December 15, 1994	810,992	23,000,000	Ontario Hydro Residual 7.05% due June 16, 1995	21,346,530
6,000,000	Ford Credit Canada Limited 8.80% due December 16, 1994	6,109,806	5,000,000	Ontario Hydro Residual 7.0553% due June 16, 1995	4,634,500
3,000,000	Ford Credit Canada Limited 9.05% due December 23, 1994	3,051,686	10,000,000	Ontario Hydro Residual 7.08% due June 16, 1995	9,256,600
10,000,000	Beneficial Finance Corporation Limited 4.45% due January 20, 1995	10,000,000			174,492,860
53,000,000	Ford Credit Canada Limited 8.45% due February 10, 1995	54,079,431		STRIPPED COUPONS	
		108,572,013		GOVERNMENT OF CANADA:	
	Total Bonds	413,841,569	7,500,000	Coupon 4.00% due September 01, 1994	7,317,975
	STRIPPED BONDS		2,400,000	Coupon 4.91% due September 01, 1994	2,280,072
	GOVERNMENT OF CANADA:		18,750,000	Coupon 4.935% due December 01, 1994	17,824,500
10,000,000	Residual 4.58% due July 15, 1994	9,699,400			27,422,547
50,000,000	Residual 4.70% due September 15, 1994	48,182,000		PROVINCIAL & GUARANTEES:	
30,000,000	Residual 5.95% due September 15, 1994	27,949,800	2,270,000	Ontario Hydro Coupon 6.31% due October 17, 1994	2,222,739
25,000,000	Residual 6.13% due September 15, 1994	24,680,750	3,910,500	Ontario Hydro Coupon 4.128% due December 16, 1994	3,775,979
5,000,000	Residual 5.25% due December 15, 1994	4,667,050	3,452,875	Ontario Hydro Coupon 5.74% due April 15, 1995	3,275,294
		115,179,000	1,170,000	Ontario Hydro Coupon 5.74% due April 16, 1995	1,109,687
	PROVINCIAL & GUARANTEES:				10,383,699
4,750,000	Province of Ontario Residual 6.8552% due July 13, 1994	4,369,240		CORPORATE:	
64,900,000	Province of Quebec Residual 4.70% due August 31, 1994	62,695,996	1,200,000	BCE Inc. Coupon 6.56% due November 15, 1994	1,168,092
				Total Stripped Bonds & Coupons	328,646,198
				TOTAL INVESTMENT PORTFOLIO	\$1,939,266,474

GREEN LINE U.S. MONEY MARKET FUND

FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Towards the end of the first quarter of 1994, short-term U.S. rates increased due to a strengthening U.S. economy and rising global rates.

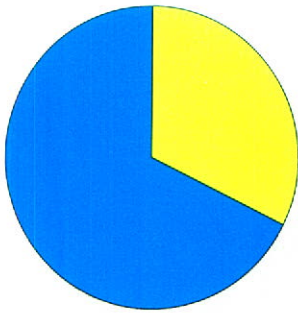
Short-term interest rates moved higher in the U.S. over the second quarter in response to fears of impending inflationary pressure. The Fund continues to maintain a neutral position with the average term to maturity of 84 days. The yield of the Fund rose from 2.3% to 2.9% over the second quarter and we expect further improvement in the third quarter as the portfolio is reinvested at higher rates.

PORTFOLIO MIX

as at June 30, 1994

Average Term to Maturity: 84 days

- Provincial Bonds – 32.4%
- Short-Term Notes – 67.6%

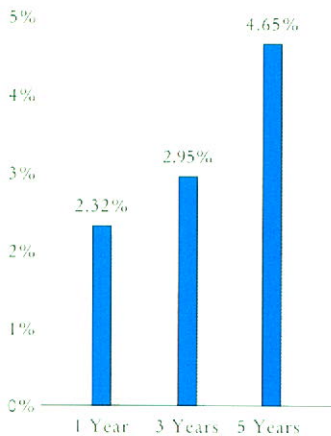


ANNUALIZED RATES OF RETURN

as at June 30, 1994

Current Yield: 2.87%

Effective Yield: 2.91%



STATEMENT OF INVESTMENT PORTFOLIO
as at June 30, 1994 (Unaudited)

PAR VALUE	DESCRIPTION	AMORTIZED COST
	PROVINCIAL BONDS & GUARANTEES (U.S. PAY):	
\$23,000,000	Province of Alberta 9.25% due November 23, 1994	\$ 23,494,534
6,407,000	Ontario Hydro 9.25% due May 01, 1995	6,608,974
		<u>30,103,508</u>
	COMMERCIAL PAPER:	
5,000,000	Westcoast Energy Inc. 4.40% due July 07, 1994	4,975,050
5,000,000	Amoco Canada Petroleum Company Ltd. 4.27% due July 15, 1994	4,982,250
4,000,000	La Caisse Centrale Desjardins du Quebec 4.32% due July 18, 1994	3,989,960
5,000,000	Ford Credit Canada Limited 4.35% due July 20, 1994	4,984,350
5,000,000	Imasco Limited 4.35% due July 20, 1994	4,986,150
4,000,000	Woodbridge Finance Co. 4.28% due July 21, 1994	3,983,880
5,000,000	London Life Insurance Company 4.35% due July 25, 1994	4,981,350
3,500,000	Crown Cork & Seal Company, Inc. 4.60% due July 26, 1994	3,488,415
5,000,000	Chevron Canada Enterprises 4.40% due July 27, 1994	4,981,750
4,700,000	The Seagram Company Ltd. 4.44% due August 03, 1994	4,664,327
3,000,000	Woodbridge Finance Co. 4.489% due August 04, 1994	2,966,340
5,000,000	Bell Canada 4.45% due September 01, 1994	4,946,800
5,000,000	BCE Inc. 4.52% due September 02, 1994	4,950,300
5,000,000	La Caisse Centrale Desjardins du Quebec 3.50% due September 27, 1994	4,828,650
		<u>63,709,572</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$93,813,080</u>

STATEMENTS OF ASSETS AND LIABILITIES

as at June 30, 1994 and 1993 (Unaudited)

	CANADIAN T-BILL	
	1994	1993
ASSETS		
Investments	\$ 181,661,150	\$ 151,069,556
Cash	1,604,429	40,465
Interest Receivable	1,341,801	5,286,507
Dividends Receivable	0	0
Unamortized Premiums	0	0
Subscriptions Receivable	474,753	0
	185,082,133	156,396,528
LIABILITIES		
Bank Overdraft	0	0
Accrued Liabilities	231,525	382,319
Redemptions Payable	86,243	0
Distributions Payable	23,432	526,878
Payable for Investment Purchases	0	0
	341,200	909,197
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 184,740,933	\$ 155,487,331
NUMBER OF UNITS OUTSTANDING	18,474,093	15,548,733
NET ASSET VALUE PER UNIT	\$ 10.00	\$ 10.00

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN MONEY MARKET		U.S. MONEY MARKET (US\$)	
1994	1993	1994	1993
\$1,939,266,474	\$1,419,557,891	\$ 93,813,080	\$ 48,565,191
5,468,974	1,951,071	0	347,252
30,189,206	36,741,416	567,477	189,904
0	0	0	0
0	7,586,936	0	0
7,332,177	0	753,714	0
1,982,256,831	1,465,837,314	95,134,271	49,102,347
0	0	1,342,172	0
2,817,759	3,143,544	149,300	73,457
4,420,110	0	138,519	0
(281,887)	5,429,714	(7,430)	77,779
0	1,177,311	0	0
6,955,982	9,750,569	1,622,561	151,236
\$1,975,300,849	\$1,456,086,745	\$ 93,511,710	\$ 48,951,111
197,530,085	145,608,675	9,351,171	4,895,111
\$ 10.00	\$ 10.00	\$ 10.00	\$ 10.00

STATEMENTS OF INCOME

for six months ended June 30, 1994 and 1993 (Unaudited)

	CANADIAN T-BILL	
	1994	1993
Interest Income	\$ 3,840,795	\$ 5,329,936
EXPENSES		
Management Fee	456,692	419,758
Recordkeeping and Communications	85,382	155,222
Filing	9,941	0
Custodian Fee	17,077	2,480
Printing	11,732	0
Audit	4,463	2,480
Legal	3,967	3,719
Bank Charges	600	600
Interest	520	493
Transfer Agent Fees	0	0
	590,374	584,752
NET INCOME FOR THE PERIOD	\$ 3,250,421	\$ 4,745,184

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN MONEY MARKET		U.S. MONEY MARKET (US\$)	
1994	1993	1994	1993
\$ 51,122,889	\$ 36,818,572	\$ 1,480,130	\$ 787,318
5,820,175	3,364,134	431,731	257,574
1,098,700	1,257,620	40,692	4,814
71,457	0	4,809	0
219,740	19,836	8,138	2,480
219,740	0	8,138	0
8,410	12,397	4,301	5,951
50,348	12,397	1,863	3,719
600	606	439	600
8,144	956	0	0
30	0	0	0
7,497,344	4,667,946	500,111	275,138
\$ 43,625,545	\$ 32,150,626	\$ 980,019	\$ 512,180

STATEMENTS OF CHANGES IN NET ASSETS

for six months ended June 30, 1994 and 1993 (Unaudited)

	CANADIAN T-BILL	
	1994	1993
Net Assets, Beginning of the Period	\$ 159,234,872	\$ 236,206,470
Proceeds From Sale of Units	146,968,203	96,185,113
Net Income for the Period	3,250,421	4,745,184
	309,453,496	337,136,767
Less:		
Amounts Paid on Redemptions	121,462,142	176,904,252
Distributions to Unitholders	3,250,421	4,745,184
	124,712,563	181,649,436
NET ASSETS, END OF THE PERIOD	\$ 184,740,933	\$ 155,487,331

STATEMENTS OF REALIZED GAIN ON SALE OF INVESTMENTS

for six months ended June 30, 1994 and 1993 (Unaudited)

	CANADIAN T-BILL	
	1994	1993
Proceeds From Sale of Investments	\$ 413,285,103	\$ 479,168,856
Cost of Investments, Beginning of the Period	157,588,363	231,947,490
Cost of Investments Purchased During the Period	437,357,890	398,290,922
	594,946,253	630,238,412
Less:		
Cost of Investments, End of the Period	181,661,150	151,069,556
Cost of Investments Sold During the Period	413,285,103	479,168,856
NET REALIZED GAIN ON SALE OF INVESTMENTS	\$ 0	\$ 0

The accompanying notes to financial statements are an integral part of these statements.

CANADIAN MONEY MARKET		U.S. MONEY MARKET (US\$)	
1994	1993	1994	1993
\$2,108,752,848	\$1,207,590,584	\$ 71,547,984	\$ 50,011,789
1,981,639,996	1,072,645,188	86,806,993	33,737,559
43,625,545	32,150,626	980,019	512,180
4,134,018,389	2,312,386,398	159,334,996	84,261,528
2,115,091,995	824,149,027	64,843,267	34,798,237
43,625,545	32,150,626	980,019	512,180
2,158,717,540	856,299,653	65,823,286	35,310,417
\$1,975,300,849	\$1,456,086,745	\$ 93,511,710	\$ 48,951,111

CANADIAN MONEY MARKET		U.S. MONEY MARKET (US\$)	
1994	1993	1994	1993
\$5,618,851,877	\$2,200,747,835	\$ 234,380,617	\$ 170,093,220
2,081,507,682	1,178,889,760	70,734,600	49,629,510
5,476,610,669	2,441,415,966	257,459,097	169,028,901
7,558,118,351	3,620,305,726	328,193,697	218,658,411
1,939,266,474	1,419,557,891	93,813,080	48,565,191
5,618,851,877	2,200,747,835	234,380,617	170,093,220
\$ 0	\$ 0	\$ 0	\$ 0

1. THE FUNDS

The Funds are open-end mutual funds established under the laws of Ontario by Declaration of Trust dated as follows:

Green Line Canadian
T-Bill Fund
("Canadian T-Bill") November 14, 1991

Green Line Canadian
Money Market Fund
("Canadian Money Market") February 5, 1988

Green Line U.S.
Money Market Fund
("U.S. Money Market") February 5, 1988

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

2. TAX STATUS

In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or are payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

3. MANAGEMENT OF FUNDS

In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset value of each Fund:

Canadian T-Bill	up to 1.00%
Canadian Money Market	up to 1.00%
U.S. Money Market	up to 1.00%

The maximum management fee has not been charged to certain Funds, at the discretion of TDSI.

Management fees, recordkeeping and communications, filing, custodian, printing, audit and legal fees, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

4. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the six months ended June 30, 1994, will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
Toronto Dominion Bank Tower
P.O. Box 100
10th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

INCOME FUNDS

GREEN LINE SHORT TERM INCOME FUND

GREEN LINE MORTGAGE FUND

GREEN LINE MORTGAGE-BACKED FUND

GREEN LINE CANADIAN GOVERNMENT BOND FUND

GREEN LINE CANADIAN BOND FUND

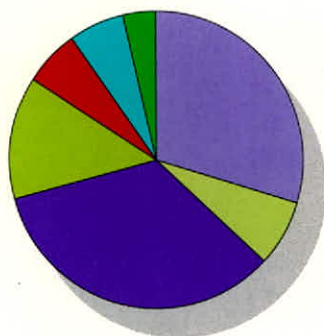


PORTFOLIO MIX

as at June 30, 1994

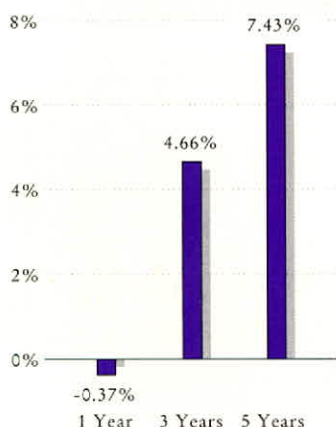
Average Term to Maturity: 1.8 years

- Stripped Bonds – 29.8%
- Federal Bonds – 7.2%
- Corporate Bonds – 34%
- Provincial Bonds – 13.4%
- Treasury Bills – 6.2%
- Stripped Coupons – 6.0%
- Short-Term Notes – 3.5%



ANNUALIZED RATES OF RETURN

as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Towards the end of the first quarter and throughout the second quarter of 1994, short-term rates continued to increase in Canada, influenced by rising global interest rates and concerns over the growing federal deficit and the upcoming Quebec provincial election. Over the balance of the year, we expect reduced volatility once the economic fundamentals such as low inflation and better foreign trade numbers come to the fore.

Despite a defensive position with terms to maturity of under two years, the dramatic increase in short-term rates reduced the unit price of the Fund by just under 2% over the quarter. This was marginally offset by income payments out of the Fund of approximately 1%.

GREEN LINE SHORT TERM INCOME FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
SHORT-TERM PAPER			
GOVERNMENT OF CANADA			
TREASURY BILLS:			
\$ 4,000,000	6.17% due September 15, 1994	\$ 3,949,367	\$ 3,949,520
10,000,000	6.20% due September 22, 1994	9,860,724	9,860,100
5,000,000	6.74% due December 22, 1994	4,844,595	4,835,750
		<u>18,654,686</u>	<u>18,645,370</u>
BANK PAPER:			
3,000,000	Royal Bank of Canada Term Deposit 5.6875% due July 04, 1994	3,000,000	3,000,000
	Total Short-Term Paper	<u>21,654,686</u>	<u>21,645,370</u>
SHORT-TERM BONDS			
GOVERNMENT OF CANADA BONDS:			
15,000,000	4.75% due March 15, 1996	14,334,438	14,137,500
2,000,000	8.25% due March 01, 1997	2,029,800	1,979,000
		<u>16,364,238</u>	<u>16,116,500</u>
PROVINCIAL BONDS & GUARANTEES:			
25,000,000	Ontario Hydro 10.875% due January 08, 1996	25,782,750	25,782,750
4,750,000	Province of Ontario 6.01% due January 13, 1996	4,345,413	4,180,000
		<u>30,128,163</u>	<u>29,962,750</u>
CORPORATE BONDS:			
167,000	Nova Gas Transmission Ltd. 10.95% due December 01, 1994	177,204	169,171
5,000,000	General Motors Acceptance Corporation of Canada Limited 9.35% due November 01, 1995	5,338,650	5,031,250
4,400,000	General Motors Acceptance Corporation of Canada Limited 5.80% due November 30, 1995	4,400,880	4,229,500
800,000	Ford Credit Canada Limited 9.05% due December 14, 1995	851,784	805,000
3,000,000	General Motors Acceptance Corporation of Canada Limited 9.70% due May 15, 1996	3,192,000	3,022,500
3,000,000	The Thomson Corporation 10.15% due August 15, 1996	3,261,000	3,057,000
18,670,000	Ford Credit Canada Limited 10.375% due September 17, 1996	20,781,950	19,090,074
1,700,000	Ford Credit Canada Limited 10.35% due September 19, 1996	1,831,750	1,738,250
5,000,000	General Motors Acceptance Corporation of Canada Limited MTN 6.90% due October 08, 1996	5,022,850	4,750,000
5,000,000	General Motors Acceptance Corporation of Canada Limited 6.90% due October 15, 1996	5,000,000	4,750,000

GREEN LINE SHORT TERM INCOME FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 20,000,000	TransCanada PipeLines Limited 9.25% due October 20, 1996	\$ 22,004,000	\$ 20,050,000
5,000,000	Sears Canada Receivables Trust 5.65% due January 14, 1997	5,075,000	4,622,500
3,000,000	BCE Inc. 8.50% due January 31, 1997	3,161,100	2,956,500
2,000,000	Canadian Imperial Bank of Commerce Mortgage 8.00% due April 15, 1997	1,987,700	1,945,000
		82,085,868	76,216,745
	Total Short-Term Bonds	128,578,269	122,295,995
STRIPPED BONDS			
PROVINCIAL & GUARANTEES:			
17,810,000	Hydro-Québec Residual 5.60% due January 08, 1996	16,397,777	15,654,990
40,000,000	Ontario Hydro Residual 6.05% due January 08, 1996	36,638,874	35,280,000
6,400,000	Hydro-Québec Residual 5.478% due July 09, 1996	5,704,729	5,344,000
4,000,000	Hydro-Québec Residual 6.40% due September 16, 1996	3,491,336	3,282,000
8,900,000	Province of Quebec Residual 6.40% due October 08, 1996	7,739,311	7,262,400
	Total Stripped Bonds	69,972,027	66,823,390
STRIPPED COUPONS			
PROVINCIAL & GUARANTEES:			
1,203,125	Hydro-Québec Coupon 5.88% due January 15, 1996	1,102,214	1,055,141
1,281,000	Province of Quebec Coupon 5.92% due April 07, 1996	1,158,498	1,098,458
1,203,000	Hydro-Québec Coupon 5.926% due July 15, 1996	1,070,295	1,003,302
4,687,500	Province of Quebec Coupon 5.666% due July 16, 1996	4,188,973	3,907,031
2,054,250	Province of Quebec Coupon 5.928% due September 22, 1996	1,808,253	1,682,431
1,281,000	Province of Quebec Coupon 5.928% due October 07, 1996	1,124,910	1,045,296
		10,453,143	9,791,659
CORPORATE:			
4,370,000	Canadian Pacific Securities Limited Coupon 6.281% due August 12, 1996	3,844,224	3,603,065
	Total Stripped Coupons	14,297,367	13,394,724
	TOTAL INVESTMENT PORTFOLIO	\$234,502,349	\$224,159,479

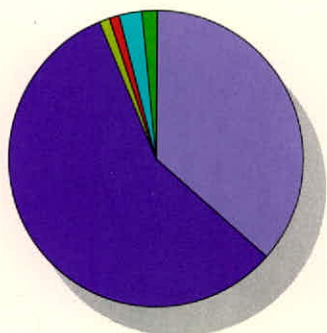
GREEN LINE MORTGAGE FUND

PORTFOLIO MIX

as at June 30, 1994

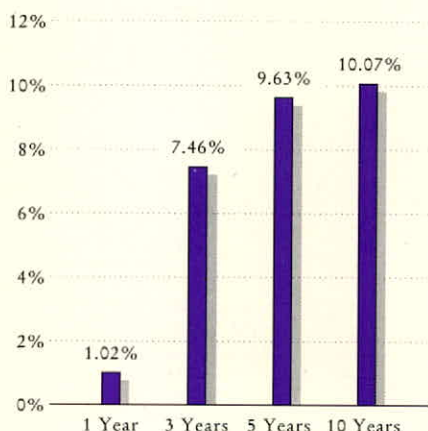
Average Term to Maturity: 3 years

- Fixed NHA Mortgages - 36.4%
- Conventional Mortgages - 57.3%
- Federal Bonds & Guarantees - 1.1%
- Provincial Bonds & Guarantees - 1.1%
- Stripped Coupons & Guarantees - 2.6%
- Short-Term Notes - 1.5%



ANNUALIZED RATES OF RETURN

as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Mortgage rates bottomed during the first quarter of 1994. Towards the end of the quarter, mortgage rates began to increase in step with increases in the Bank of Canada Rate.

Over the second quarter, mortgage rates continued to climb in sympathy with short-term rate increases which were due to rising global rates, concerns over the growing federal deficit and the upcoming Quebec provincial election. As a result, the yield of the Fund rose from 8% to 10% before Fund fees and expenses. The average term to maturity of the portfolio is three years.

Looking ahead, the Fund will take advantage of the higher rates by adding residential mortgages that are guaranteed against default with the objective of increasing the average term to maturity.

GREEN LINE MORTGAGE FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NUMBER OF LOANS	RATE	PRINCIPAL COST	MARKET VALUE
FIXED N.H.A. MORTGAGES:			
4	5.000%	\$ 497,712	\$ 493,167
12	5.250	1,766,076	1,764,224
45	5.500	5,516,921	5,504,267
2	5.750	111,777	110,586
37	6.000	3,828,035	3,648,553
3	6.125	358,704	333,664
58	6.250	6,099,588	5,809,370
1	6.350	97,868	89,434
26	6.400	2,601,756	2,394,234
166	6.500	13,273,780	12,860,706
1	6.625	129,756	128,108
28	6.650	2,814,298	2,606,272
218	6.750	27,168,754	23,567,012
18	6.875	2,183,617	1,907,714
97	6.900	8,387,660	7,808,525
247	7.000	24,937,534	21,918,977
2	7.125	143,845	126,390
1	7.150	50,721	50,088
450	7.250	43,557,798	38,714,219
14	7.375	1,481,814	1,345,061
1	7.450	70,555	63,182
283	7.500	27,988,138	25,305,830
5	7.625	538,855	483,591
2	7.700	222,832	221,317
319	7.750	24,582,470	22,530,573
1	7.875	110,425	106,325
3	7.950	297,147	295,387
80	8.000	6,879,370	6,598,235
1	8.075	40,189	39,998
8	8.125	775,777	744,159
14	8.200	1,360,074	1,347,075
356	8.250	30,802,757	28,915,667
1	8.325	44,485	43,398
13	8.375	1,362,631	1,316,431
45	8.450	4,412,641	4,177,731
51	8.500	5,003,193	4,775,232
10	8.575	1,064,638	1,030,491
3	8.625	302,626	288,894
69	8.700	6,943,084	6,715,207
176	8.750	16,523,452	15,837,183
1	8.800	69,416	65,965
3	8.825	196,166	186,605
181	8.875	16,824,792	16,165,272
1	8.900	199,037	189,637
59	8.950	4,377,685	4,168,880
1	8.990	123,383	117,737
168	9.000	16,460,168	15,736,164
7	9.125	882,784	848,190
180	9.250	16,650,371	16,141,376
1	9.318	135,232	130,198
38	9.375	3,624,606	3,499,276
1	9.400	60,179	58,922
282	9.500	22,489,021	21,817,449
1	9.520	168,614	167,246
4	9.525	340,146	333,582

NUMBER OF LOANS	RATE	PRINCIPAL COST	MARKET VALUE
4	9.625%	\$ 379,133	\$ 372,806
1	9.650	29,602	29,119
401	9.750	31,067,285	30,641,405
1	9.775	19,549	19,385
2	9.875	143,628	141,991
121	9.900	10,352,869	10,285,345
1	9.950	41,396	41,031
36	10.250	3,371,672	3,361,241
4	10.500	175,770	173,855
1	10.600	33,120	33,293
1	10.625	13,982	14,103
28	10.750	2,667,873	2,702,465
1	10.875	61,388	62,056
3	11.000	178,915	182,914
1	11.020	45,394	46,047
1	11.125	45,097	45,857
105	11.250	6,487,359	6,627,073
107	11.500	6,524,258	6,665,518
15	11.750	627,867	638,789
3	12.000	97,620	99,422
2	12.500	22,796	23,640
1	12.750	5,865	5,986
5	13.250	108,132	112,714
8	13.500	139,263	145,099
1	14.250	23,390	24,473
4,653		419,598,176	394,138,603

CONVENTIONAL INSURED MORTGAGES:

1	4.750	116,489	114,181
1	6.000	203,582	202,626
1	6.500	46,827	46,553
1	6.625	123,485	121,700
4	7.000	521,799	468,270
1	7.250	211,414	187,942
4	7.750	562,682	535,429
1	7.875	109,282	105,775
1	7.950	83,532	82,951
3	8.000	178,635	172,664
1	8.125	116,787	113,479
4	8.250	354,425	337,837
3	8.375	329,572	311,471
5	8.450	523,778	499,203
9	8.500	978,458	928,490
1	8.575	136,250	133,577
1	8.625	69,842	66,894
5	8.700	412,026	394,827
3	8.750	326,517	310,757
1	8.825	145,970	138,343
6	8.875	850,142	809,575
3	8.950	188,476	179,485
19	9.000	2,269,887	2,169,422
3	9.125	446,709	429,665
5	9.250	588,980	575,684
8	9.375	744,601	718,827
19	9.500	1,658,499	1,614,117

GREEN LINE MORTGAGE FUND

NUMBER OF LOANS	RATE	PRINCIPAL COST	MARKET VALUE
13	9.750%	\$ 1,286,304	\$1,269,234
1	9.775	147,948	146,126
16	9.900	1,716,208	1,700,028
1	10.250	63,024	63,217
4	10.500	491,970	495,693
5	10.750	534,835	542,074
4	11.000	463,887	465,185
12	11.250	1,014,088	1,035,406
4	11.500	379,422	389,782
1	11.750	16,173	16,347
1	13.500	23,097	24,140
176		18,435,602	17,916,976

CONVENTIONAL UNINSURED MORTGAGES:

8	5.000	849,682	848,725
21	5.250	2,336,320	2,332,008
92	5.500	9,088,961	9,068,672
5	5.750	399,714	394,688
110	6.000	11,319,742	10,938,415
3	6.100	145,403	132,831
4	6.125	399,186	378,926
130	6.250	12,177,558	11,900,607
1	6.282	107,956	98,596
2	6.375	85,330	82,509
45	6.400	4,781,424	4,414,778
252	6.500	21,520,605	20,795,352
2	6.525	196,196	180,783
50	6.650	4,725,327	4,390,449
377*	6.750	38,946,104	34,055,016
20	6.875	2,999,439	2,734,757
92	6.900	8,961,811	8,370,192
273	7.000	25,777,885	22,976,558
2	7.175	120,799	118,715
533	7.250	46,155,000	41,531,761
13	7.375	1,289,566	1,181,823
279	7.500	23,212,523	21,363,062
9	7.625	750,917	722,653
7	7.700	742,028	736,377
320	7.750	26,740,297	25,137,546
15	7.875	1,686,252	1,634,065
1	7.900	139,578	129,158
25	7.950	2,414,126	2,400,161
170	8.000	14,779,476	14,351,452
2	8.075	218,384	217,207
6	8.125	472,512	454,402
40	8.200	2,914,493	2,878,146
346	8.250	29,166,881	27,604,199
3	8.325	302,463	295,654

NUMBER OF LOANS	RATE	PRINCIPAL COST	MARKET VALUE
23	8.375%	\$ 2,479,276	\$ 2,376,698
1	8.400	46,456	43,764
129	8.450	11,576,762	10,992,876
224	8.500	20,652,228	19,782,358
1	8.525	182,714	179,021
20	8.575	1,842,068	1,783,035
8	8.625	986,225	947,169
124	8.700	10,290,881	10,014,089
231	8.750	20,232,527	19,454,665
3	8.825	383,730	364,373
207	8.875	21,137,954	20,319,072
1	8.880	44,868	44,856
28	8.950	2,158,714	2,060,168
212	9.000	19,684,760	18,946,226
12	9.125	1,311,942	1,274,696
334	9.250	26,762,763	26,309,236
1	9.277	37,643	36,823
1	9.319	96,198	94,026
27	9.375	2,152,849	2,081,375
1	9.400	188,054	184,256
272	9.500	21,262,170	20,881,193
1	9.525	105,290	103,211
32	9.625	3,108,765	3,061,270
2	9.650	205,549	202,622
747	9.750	59,424,577	58,699,365
54	9.775	4,689,071	4,634,753
1	9.780	55,971	55,279
1	9.800	101,826	100,608
2	9.825	159,283	157,335
1	9.830	192,412	190,611
3	9.875	413,831	410,526
625	9.900	49,714,809	49,350,288
1	9.950	75,504	74,883
37	10.000	3,053,901	3,037,094
88	10.250	7,225,418	7,217,561
57	10.500	5,523,988	5,551,188
100	10.750	7,761,626	7,870,141
74	11.000	6,303,857	6,317,208
211	11.250	15,773,080	16,108,168
106	11.500	6,854,566	7,020,052
1	13.250	10,384	10,488
7,262		630,188,428	603,192,869

*Includes 12 variable rate mortgages with a principal value and market value of \$649,006.

TOTAL MORTGAGES

12,091	1,068,222,206	1,015,248,448
--------	---------------	---------------

GREEN LINE MORTGAGE FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
BONDS			
FEDERAL BONDS:			
\$ 12,000,000	Government of Canada 9.25% due December 01, 1999	\$ 12,711,480	\$ 12,078,000
PROVINCIAL STRIPPED BONDS & GUARANTEES:			
19,650,000	Ontario Hydro Residual 6.05% due January 08, 1996	17,536,803	17,331,300
7,500,000	Province of Quebec Residual 16.50% due March 22, 1997	6,437,191	5,857,500
		23,973,994	23,188,800
PROVINCIAL STRIPPED COUPONS:			
4,687,500	Province of Quebec Coupon 9.375% due July 16, 1997	3,911,898	3,548,438
11,550,000	Province of Ontario Coupon 6.620% due February 18, 1998	9,156,164	8,321,775
6,550,000	Province of Ontario Coupon 6.72% due August 18, 1998	5,010,374	4,490,025
		18,078,436	16,360,238
	Total Bonds	54,763,910	51,627,038
	Short-Term Debt Instruments	16,825,480	16,825,480
	TOTAL INVESTMENT PORTFOLIO	\$1,139,811,596	\$1,083,700,966

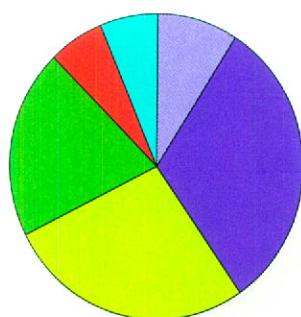
GREEN LINE MORTGAGE-BACKED FUND

PORTFOLIO MIX

as at June 30, 1994

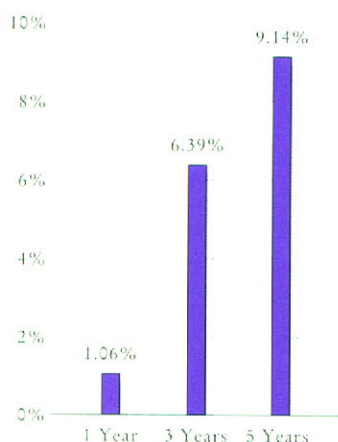
Average Term to Maturity: 3 years

- Fixed NHA Mortgages – 9.0%
- Conventional Mortgages – 31.3%
- Mortgage-Backed Securities – 27.2%
- Federal Bonds – 20.1%
- Corporate Bonds – 6.2%
- Treasury Bills – 6.2%



ANNUALIZED RATES OF RETURN

as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Mortgage rates bottomed during the first quarter of 1994. Towards the end of the quarter, mortgage rates began to increase in step with increases in the Bank of Canada Rate.

Over the second quarter, mortgage rates continued to climb in sympathy with short-term rate increases which were influenced by rising global rates, concerns over the federal deficit and the possibility that Quebec could separate from Canada. As a result, the yield of the Fund rose to 8% before Fund fees and expenses. The average term to maturity of the portfolio is three years.

The Fund continues to add mortgage-backed securities in four and five year terms, taking advantage of the recent higher yields. Mortgage-backed securities continue to perform well in the Canadian fixed income market.

GREEN LINE MORTGAGE-BACKED FUND

STATEMENT OF INVESTMENT PORTFOLIO as at June 30, 1994 (Unaudited)

NUMBER OF LOANS	RATE	PRINCIPAL COST	MARKET VALUE
FIXED N.H.A. MORTGAGES:			
2	5.500%	\$ 189,190	\$ 188,666
1	6.900	7,101	6,756
1	7.250	52,418	47,148
1	7.500	44,095	43,844
1	8.200	53,418	53,200
1	8.250	78,844	76,582
2	8.500	194,165	190,698
2	8.875	232,420	224,068
1	8.950	152,855	145,356
2	9.000	145,642	140,472
2	9.625	233,044	228,841
1	9.750	91,511	90,186
2	9.900	95,964	94,930
1	10.000	741,868	703,812
2	10.660	1,442,150	1,457,862
1	10.750	66,783	67,744
1	10.875	631,298	642,453
2	11.000	1,865,163	1,900,876
1	11.250	74,642	76,168
2	11.500	68,547	70,131
1	11.750	17,127	17,202
30		6,478,245	6,466,995

CONVENTIONAL UNINSURED MORTGAGES:

1	5.000	39,692	39,318
2	5.250	126,373	125,997
4	5.500	576,737	572,091
5	5.750	519,631	519,631
1	6.000	110,228	104,391
4	6.250	334,419	319,633
3	6.500	109,850	101,765
2	6.650	194,557	177,491
4	6.750	485,177	469,661
12	7.250	1,133,321	1,044,882
9	7.500	1,087,314	1,081,446
3	7.625	268,863	266,018
4	7.750	234,214	218,766
1	7.950	67,195	66,630
3	8.000	136,419	133,451
1	8.200	18,754	18,678
4	8.250	176,688	172,616
1	8.375	124,637	121,691
9	8.500	787,272	769,778
4	8.700	408,121	386,810
6	8.750	624,395	597,946
3	8.950	193,899	187,013
1	9.000	71,688	69,247
1	9.250	69,667	68,053
4	9.500	207,854	206,729
2	9.625	214,056	210,183
3	9.750	435,578	430,812
4	9.900	289,539	287,865

NUMBER OF LOANS	RATE	PRINCIPAL COST	MARKET VALUE
1	9.950%	\$ 29,889	\$ 29,608
2	10.150	181,599	182,127
1	10.250	29,298	29,222
6	10.500	469,462	471,233
4	10.750	487,032	492,914
28	11.000	1,980,026	1,991,510
1	11.125	362,478	369,977
39	11.250	3,316,142	3,378,019
36	11.500	3,178,113	3,249,205
4	11.700	503,832	516,012
1	11.750	71,335	73,143
5	12.000	380,463	390,539
2	12.250	453,823	462,168
8	12.500	702,415	725,794
7	12.750	537,449	555,830
6	13.000	403,537	421,163
2	13.250	174,283	178,274
1	14.500	56,794	59,651
255		22,364,108	22,344,981

CONVENTIONAL INSURED MORTGAGES:

1	8.750	30,131	28,772
1	8.950	23,463	22,459
1	9.750	27,260	27,344
1	11.500	21,439	22,012
1	11.750	36,754	36,917
5		139,047	137,504

TOTAL MORTGAGES

290		28,981,400	28,949,480
-----	--	------------	------------

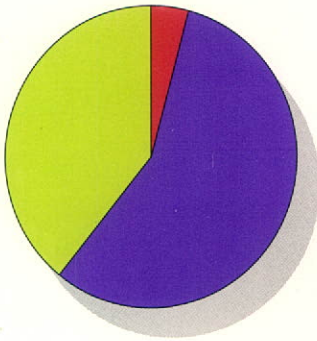
GREEN LINE MORTGAGE-BACKED FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
	FEDERAL BONDS:		
\$ 5,000,000	Government of Canada 5.75% due March 01, 1999	\$ 4,530,000	\$ 4,402,500
	MORTGAGE-BACKED SECURITIES:		
4,652,242	NHA Mortgage-Backed Securities National Bank of Canada 7.625% due December 01, 1997	4,922,072	4,429,306
16,002,441	NHA Mortgage-Backed Securities National Bank of Canada 7.375% due February 01, 1998	16,031,245	15,091,742
6,144,684	NHA Mortgage-Backed Securities Firstline 6.625% due November 01, 1998	6,108,246	5,599,466
4,881,767	NHA Mortgage-Backed Securities Firstline 6.50% due December 01, 1998	4,858,285	4,426,542
5,000,000	NHA Mortgage-Backed Securities Manufacturers' Life Insurance 6.125% due July 01, 1999	4,624,350	4,426,950
	Total Mortgage-Backed Securities	36,544,198	33,974,006
	Short-Term Debt Instruments	4,375,810	4,375,810
	TOTAL INVESTMENT PORTFOLIO	\$ 74,431,408	\$ 71,701,796

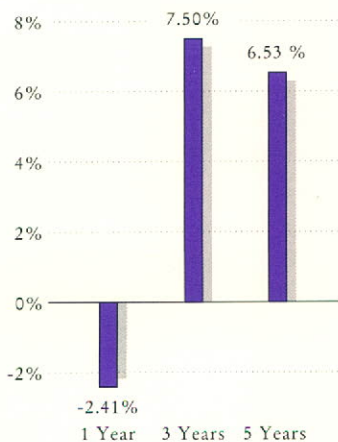
PORTFOLIO MIX
as at June 30, 1994

Duration: 4.9 years

- Municipal Bonds – 4.3%
- Federal Bonds – 56.6%
- Provincial Bonds – 39.1%



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

The Canadian bond market declined during the first quarter of 1994 in reaction to the U.S. Federal Reserves' tightening of monetary policy, Canada's growing budget deficits and concern over the upcoming Quebec provincial election.

The Canadian bond market continued its decline in the second quarter of 1994, in response to further increases in short-term rates. Rising commodity prices and further tightening of U.S. Monetary Policy by the U.S. Federal Reserve increased nervousness in the global bond markets.

Canada's home grown problems such as the upcoming Quebec provincial election and the federal deficit situation only made matters worse for domestic bonds. We expect a decline in volatility once the economic fundamentals such as low inflation and better foreign trade numbers come to the fore. The Fund is positioned to closely track the bond market. The Fund's duration is just under five years.

GREEN LINE CANADIAN GOVERNMENT BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
FEDERAL BONDS:			
\$ 1,091,000	Federal Business Development Bank 7.35% due February 18, 1996	\$ 1,130,106	\$ 1,070,271
4,500,000	Government of Canada 7.50% due July 01, 1997	4,770,475	4,349,250
1,000,000	Government of Canada 6.25% due February 01, 1998	1,030,900	920,000
1,000,000	Federal Business Development Bank 7.50% due March 10, 1998	1,058,070	949,000
4,900,000	Government of Canada 9.50% due October 01, 1998	5,462,651	4,978,399
2,500,000	Petro-Canada 6.125% due December 15, 1998	2,548,050	2,227,500
2,275,000	Canadian Mortgage and Housing Corporation Global 8.25% due August 03, 1999	2,257,619	2,191,963
3,300,000	Government of Canada 9.25% due December 01, 1999	3,720,070	3,321,450
2,000,000	Government of Canada 9.75% due May 01, 2000	2,155,692	2,051,000
4,200,000	Government of Canada 11.50% due September 01, 2000	5,240,650	4,634,700
4,200,000	Government of Canada 11.75% due February 01, 2003	5,435,900	4,773,300
4,100,000	Government of Canada 7.25% due June 01, 2003	4,054,385	3,599,800
3,750,000	Government of Canada 10.25% due February 01, 2004	4,586,460	3,963,750
3,000,000	Government of Canada 10.50% due October 01, 2004	3,900,000	3,217,500
3,800,000	Government of Canada 12.25% due September 01, 2005	5,104,020	4,523,900
2,300,000	Government of Canada 9.75% due March 01, 2010	2,834,200	2,352,900
3,500,000	Government of Canada 10.25% due March 15, 2014	4,427,772	3,753,750
2,000,000	Government of Canada 9.75% due June 01, 2021	2,491,295	2,062,000
		62,208,315	54,940,433
PROVINCIAL BONDS & GUARANTEES:			
2,100,000	Province of Ontario 10.00% due September 30, 1996	2,177,910	2,128,875
1,000,000	Hydro-Québec 9.25% due December 02, 1996	1,071,100	1,003,000
1,900,000	Province of Quebec 8.50% due April 01, 1997	1,998,660	1,867,700
3,500,000	Province of Ontario 8.75% due April 16, 1997	3,608,500	3,484,250

GREEN LINE CANADIAN GOVERNMENT BOND FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 2,000,000	Province of New Brunswick 8.75% due June 16, 1997	\$ 2,089,625	\$ 1,987,000
1,000,000	Alberta Telephone 9.50% due July 08, 1997	1,087,000	1,014,500
1,500,000	Province of Alberta 7.75% due February 04, 1998	1,504,600	1,441,500
1,000,000	Province of Quebec 10.25% due April 07, 1998	1,159,700	1,023,500
3,400,000	Ontario Hydro 10.375% due June 16, 1998	3,806,135	3,525,800
3,100,000	Ontario Hydro 9.625% due August 03, 1999	3,434,490	3,143,400
1,200,000	Province of British Columbia 11.25% due August 16, 2000	1,448,808	1,303,200
1,000,000	Province of British Columbia 9.75% due May 15, 2001	1,210,500	1,033,000
600,000	Province of British Columbia 10.15% due August 29, 2001	598,500	621,900
1,700,000	Province of Ontario 10.50% due December 12, 2001	2,014,250	1,771,400
1,225,000	Province of New Brunswick 9.125% due April 01, 2002	1,263,815	1,187,638
1,000,000	Ontario Hydro 9.00% due April 16, 2002	1,052,500	958,500
800,000	Societe Quebec 9.00% due July 23, 2002	876,320	734,000
2,000,000	Province of Ontario 8.00% due March 11, 2003	1,978,840	1,791,000
1,000,000	Province of Alberta 6.375% due June 01, 2004	986,500	799,000
1,000,000	Hydro-Québec 7.00% due June 01, 2004	983,380	799,500
2,000,000	Province of Ontario 9.00% due September 15, 2004	1,983,000	1,900,000
1,500,000	Ontario Hydro 10.50% due January 15, 2010	1,870,950	1,539,000
1,000,000	Province of British Columbia 9.50% due January 09, 2012	1,046,250	982,500
1,467,000	Ontario Hydro 10.125% due October 15, 2021	1,833,746	1,483,871
		<u>41,085,079</u>	<u>37,524,034</u>

GREEN LINE CANADIAN GOVERNMENT BOND FUND

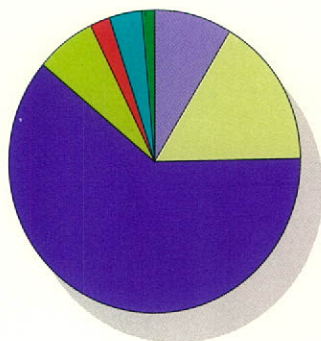
PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
MUNICIPAL BONDS:			
\$ 141,000	City of London 11.50% due November 16, 1994	\$ 150,258	\$ 142,586
200,000	Municipality of Waterloo 7.50% due April 07, 1998	199,580	188,500
3,200,000	Municipality of Toronto 10.125% due July 06, 1999	3,769,041	3,273,600
200,000	Municipality of Toronto 10.25% due March 20, 2001	214,750	205,000
200,000	Municipality of Waterloo 8.25% due April 07, 2002	200,000	184,500
200,000	City of Edmonton 9.00% due March 25, 2013	196,800	180,300
500,000	Municipality of Winnipeg 8.00% due January 20, 2014	500,000	411,500
		5,230,429	4,585,986
TOTAL INVESTMENT PORTFOLIO		\$108,523,823	\$ 97,050,453

PORTFOLIO MIX

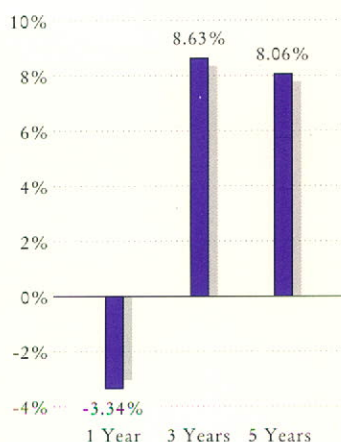
as at June 30, 1994

Duration: 6 years

- Stripped Bonds – 8.8%
- Federal Bonds – 16.3%
- Corporate Bonds – 61.3%
- Provincial Bonds – 6.7%
- Treasury Bills – 2.1%
- Stripped Coupons – 3.7%
- Short-Term Notes – 1.1%



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

Towards the end of the first quarter of 1994, interest rates increased throughout the yield curve due to rising global interest rates combined with concerns over the growing federal deficit and the upcoming Quebec provincial election.

During the second quarter of 1994, continued rising global interest rates in conjunction with the aforementioned Canadian deficit and political uncertainties caused a further decline in Fund performance. The dramatic increase in rates resulted in the bond market suffering its greatest loss since the 1950's. The Fund is actively purchasing high quality debt instruments at more attractive price levels in preparation for a strengthening Canadian economy. The duration of the Fund is six years.

GREEN LINE CANADIAN BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at June 30, 1994 (Unaudited)

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
FEDERAL BONDS:			
\$ 3,000,000	Government of Canada Synthetic 7.25% due February 01, 2003	\$ 2,917,860	\$ 2,629,500
1,000,000	Government of Canada Real Return 4.25% due December 01, 2021	977,760	926,250
40,000,000	Government of Canada 8.00% due June 01, 2023	35,408,926	34,380,000
		<u>39,304,546</u>	<u>37,935,750</u>
PROVINCIAL BONDS & GUARANTEES:			
5,000,000	Province of Quebec 6.00% due April 01, 1999	4,493,500	4,332,500
5,000,000	Province of Quebec (Euro) 8.50% due February 16, 2000	5,204,000	4,631,250
5,000,000	Hydro-Québec 7.00% due June 01, 2004	4,932,267	3,997,500
		<u>14,629,767</u>	<u>12,961,250</u>
CORPORATE BONDS:			
5,000,000	Sears Canada Receivables Trust 5.65% due January 14, 1997	5,000,000	4,622,500
5,000,000	Canadian Tire Corporation, Limited 7.90% due January 15, 1997	4,977,100	4,825,000
1,418,000	Canadian Occidental Petroleum Ltd. 8.40% due January 30, 1997	1,424,366	1,378,296
5,000,000	General Motors Acceptance Corporation of Canada, Limited 10.05% due May 01, 1997	5,262,500	5,062,500
2,000,000	Eaton Credit Card Trust 9.55% due June 02, 1997	2,057,800	2,009,000
2,000,000	The Bank of Nova Scotia Mortgage Corporation 8.65% due June 04, 1997	2,006,400	1,965,000
7,000,000	Bell Canada 9.00% due August 28, 1997	7,565,400	6,954,500
3,000,000	Gaz Metropolitain and Company, Limited Partnership 11.25% due December 01, 1997	3,208,200	3,150,000
3,000,000	TransCanada PipeLines Limited 8.15% due February 12, 1998	3,000,000	2,876,250
3,000,000	Ford Credit Canada Limited 8.55% due February 24, 1998	3,000,000	2,898,750
2,000,000	The Consumers' Gas Company Ltd. 7.40% due March 16, 1998	1,983,800	1,877,000
5,000,000	Imaseco Limited 10.50% due April 28, 1998	5,541,500	5,147,500
2,400,000	Canadian Occidental Petroleum Ltd. 7.70% due May 07, 1998	2,480,976	2,238,000

GREEN LINE CANADIAN BOND FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 11,000,000	The Seagram Company Ltd. 9.00% due December 15, 1998	\$ 11,691,000	\$ 10,807,500
4,350,000	Sears Canada Receivables Trust 6.50% due December 16, 1998	4,344,563	3,871,500
3,000,000	Canadian Imperial Bank of Commerce 10.375% due January 31, 2000	3,174,900	3,094,500
2,500,000	The Bank of Nova Scotia 10.35% due July 19, 2001	2,527,695	2,573,750
2,900,000	Imasco Limited 10.25% due December 18, 2001	2,958,000	2,947,850
5,000,000	TransCanada PipeLines Limited 9.62% due January 07, 2002	5,182,000	4,931,250
10,000,000	MacMillan Bloedel Limited 10.125% due January 23, 2002	10,219,200	9,680,000
19,400,000	BCE Inc. 8.95% due April 01, 2002	20,877,581	18,400,900
12,500,000	Hammerson Canada Inc. 10.25% due April 01, 2002	12,765,601	12,143,750
2,500,000	The Oshawa Group Limited 8.25% due June 30, 2003	2,500,000	2,252,500
2,500,000	Nova Scotia Power Inc. 7.70% due October 15, 2003	2,486,250	2,163,750
5,000,000	The Thomson Corporation 7.70% due December 15, 2003	4,713,500	4,337,500
8,000,000	George Weston Limited 7.45% due February 09, 2004	8,142,400	6,800,000
15,000,000	Sears Canada Receivables Trust 8.95% due June 01, 2004	14,971,500	14,025,000
		<u>154,062,232</u>	<u>143,034,046</u>
	STRIPPED BONDS:		
90,000,000	Government of Canada Residual 8.732% due June 01, 2015	14,934,354	13,230,000
5,000,000	Hydro-Québec Residual 13.25% due September 30, 2000	3,001,550	2,707,500
		<u>17,935,904</u>	<u>15,937,500</u>
	STRIPPED COUPONS:		
4,687,500	Province of Quebec Coupon 10.25% due January 16, 1997	3,895,313	3,724,219
5,000,000	Province of Ontario Coupon 6.72% due August 18, 1998	3,670,500	3,427,500
11,550,000	Province of Ontario Coupon 7.75% due February 18, 2004	5,367,285	4,464,075
11,550,000	Province of Ontario Coupon 7.75% due August 18, 2004	5,167,124	4,233,075
		<u>18,100,222</u>	<u>15,848,869</u>
	Total Bonds	244,032,671	225,717,415
	Short-Term Debt Instruments	<u>7,489,300</u>	<u>7,489,300</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$251,521,971</u>	<u>\$233,206,715</u>

STATEMENTS OF ASSETS AND LIABILITIES

as at June 30, 1994 and 1993 (Unaudited)

	SHORT TERM INCOME (Note 2)		MORTGAGE
	1994	1994	1993
ASSETS			
Investments	\$ 224,159,479	\$1,083,700,966	\$ 892,392,419
Cash	0	0	5,994,066
Interest Receivable	3,226,570	23,877,067	4,296,875
Subscriptions Receivable	98,019	230,427	15,460,461
Receivable for Investment Sales	23,920,890	0	11,716,775
Deferred Guarantee Fee	0	7,936,567	5,107,509
Prepaid Finders' Fee	0	380,404	0
	251,404,958	1,116,125,431	934,968,105
LIABILITIES			
Bank Overdraft	288,108	3,273,912	0
Accrued Liabilities	452,148	2,929,409	3,609,716
Redemptions Payable	20,981	1,977,664	18,688,401
Distributions Payable	74	1,843	28,175
Payable for Investment Purchases	27,123,503	0	0
	27,884,814	8,182,828	22,326,292
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 223,520,144	\$1,107,942,603	\$ 912,641,813
NUMBER OF UNITS OUTSTANDING	23,791,124	105,184,188	81,839,381
NET ASSET VALUE PER UNIT	\$ 9.40	\$ 10.53	\$ 11.15

The accompanying notes to financial statements are an integral part of these statements.

MORTGAGE- BACKED (Note 2)	CANADIAN GOVERNMENT BOND (Note 2)	CANADIAN BOND	
1994	1994	1994	1993
\$ 71,701,796	\$ 97,050,453	\$ 233,206,715	\$ 144,637,611
0	0	0	61,075
1,506,632	2,525,254	3,675,303	2,958,340
200	20,200	94,280	1,059,588
0	0	4,297,034	0
0	0	0	0
0	0	0	0
73,208,628	99,595,907	241,273,332	148,716,614
258,903	183,560	4,567,889	0
157,682	180,497	440,312	188,775
139,144	106,181	668,417	702,145
38	40	1,152	9,287
0	0	0	0
555,767	470,278	5,677,770	900,207
\$ 72,652,861	\$ 99,125,629	\$ 235,595,562	\$ 147,816,407
7,233,208	9,989,527	22,974,542	13,067,931
\$ 10.04	\$ 9.92	\$ 10.25	\$ 11.31

STATEMENTS OF INCOME

for six months ended June 30, 1994 and 1993 (Unaudited)

	SHORT TERM INCOME (Note 2)		MORTGAGE
	1994	1994	1993
Interest Income	\$ 10,634,644	\$ 49,709,477	\$ 34,431,409
EXPENSES			
Management Fee	1,500,795	6,647,167	3,354,333
Mortgage Servicing	0	2,115,427	0
Finders' Fee	0	1,041,277	0
Recordkeeping and Communications	87,724	622,129	484,990
Filing	56,547	248,459	0
Custodian Fee	28,394	24,893	7,439
Printing	28,394	124,426	0
Audit	7,190	7,240	12,397
Legal	6,385	28,278	12,397
Bank Charges	600	600	0
Interest	0	5,921	6,502
	1,716,029	10,865,817	3,878,058
NET INCOME FOR THE PERIOD	\$ 8,918,615	\$ 38,843,660	\$ 30,553,351

STATEMENTS OF CHANGES IN NET ASSETS

for the six months ended June 30, 1994 and 1993 (Unaudited)

	SHORT TERM INCOME (Note 2)		MORTGAGE
	1994	1994	1993
Net Assets, Beginning of the Period	\$ 335,010,726	\$1,186,525,012	\$ 676,730,892
Proceeds From Sale of Units	90,800,782	587,291,822	470,555,209
Net Income for the Period	8,918,615	38,843,660	30,553,351
Net Realized Gain on Sale of Investments	0	0	74,158
Net Unrealized Appreciation of Investments	0	0	9,265,608
	434,730,123	1,812,660,494	1,187,179,218
Less:			
Amounts Paid on Redemptions	181,362,017	563,390,397	243,826,761
Distributions to Unitholders	8,918,615	38,842,839	30,710,644
Net Realized Loss on Sale of Investments	7,618,174	5,311,640	0
Net Unrealized Depreciation of Investments	13,311,173	97,173,015	0
	211,209,979	704,717,891	274,537,405
NET ASSETS, END OF THE PERIOD	\$ 223,520,144	\$1,107,942,603	\$ 912,641,813

The accompanying notes to financial statements are an integral part of these statements.

MORTGAGE- BACKED (Note 2)	CANADIAN GOVERNMENT BOND (Note 2)		CANADIAN BOND
1994	1994	1994	1993
\$ 2,988,617	\$ 4,161,510	\$ 9,660,276	\$ 5,159,428
500,489	496,975	1,004,385	450,130
32,468	0	0	0
0	0	0	0
37,968	50,938	134,395	24,039
15,204	20,423	53,705	0
3,950	10,188	26,879	3,967
7,594	10,188	26,879	0
4,463	4,314	5,157	5,951
1,736	2,336	6,100	4,959
600	610	617	600
0	0	43,794	0
604,472	595,972	1,301,911	489,646
\$ 2,384,145	\$ 3,565,538	\$ 8,358,365	\$ 4,669,782

MORTGAGE- BACKED (Note 2)	CANADIAN GOVERNMENT BOND (Note 2)		CANADIAN BOND
1994	1994	1994	1993
\$ 70,486,946	\$ 74,497,198	\$ 251,104,956	\$ 96,376,765
33,313,158	69,747,818	136,119,206	88,765,523
2,384,145	3,565,538	8,358,365	4,669,782
0	0	0	469,894
0	0	0	3,367,174
106,184,249	147,810,554	395,582,527	193,649,138
25,090,216	30,134,234	111,198,874	41,265,720
2,384,237	3,565,538	8,358,365	4,567,011
677,600	246,891	11,069,861	0
5,379,335	14,738,262	29,359,865	0
33,531,388	48,684,925	159,986,965	45,832,731
\$ 72,652,861	\$ 99,125,629	\$ 235,595,562	\$ 147,816,407

STATEMENTS OF REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for six months ended June 30, 1994 and 1993 (Unaudited)

	SHORT TERM INCOME (Note 2)		MORTGAGE
	1994	1994	1993
Proceeds From Sale of Investments	\$ 502,428,965	\$ 639,646,506	\$ 31,160,946
Cost of Investments, Beginning of the Period	326,862,801	1,103,781,073	661,919,142
Cost of Investments Purchased During the Period	414,686,687	680,996,125	330,929,706
Net Increase (Decrease) in Short-Term Debt Instruments	3,000,000	(7,456)	(84,343,182)
	744,549,488	1,784,769,742	908,505,666
Less:			
Cost of Investments, End of the Period	234,502,349	1,139,811,596	877,418,878
Cost of Investments Sold During the Period	510,047,139	644,958,146	31,086,788
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (7,618,174)	\$ (5,311,640)	\$ 74,158

The accompanying notes to financial statements are an integral part of these statements.

MORTGAGE- BACKED (Note 2)	CANADIAN GOVERNMENT BOND (Note 2)	CANADIAN BOND	
1994	1994	1994	1993
\$ 31,722,568	\$ 31,374,160	\$1,036,126,773	\$ 151,037,259
65,836,524	69,308,391	243,712,949	94,452,068
40,803,993	70,836,483	1,053,406,951	204,213,880
191,059	0	1,598,705	(7,304,713)
106,831,576	140,144,874	1,298,718,605	291,361,235
74,431,408	108,523,823	251,521,971	140,793,870
32,400,168	31,621,051	1,047,196,634	150,567,365
\$ (677,600)	\$ (246,891)	\$ (11,069,861)	\$ 469,894

1. THE FUNDS

The Funds are open-end mutual funds established under the laws of Ontario by Declaration of Trust dated as follows:

Green Line Short Term Income Fund ("Short Term Income")	October 21, 1988
Green Line Mortgage Fund ("Mortgage")	December 21, 1973
Green Line Mortgage-Backed Fund ("Mortgage-Backed")	December 13, 1988
Green Line Canadian Government Bond Fund ("Canadian Government Bond")	August 11, 1987
Green Line Canadian Bond Fund ("Canadian Bond")	February 5, 1988

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

2. CHANGE OF YEAR END

The year end for the Short Term Income, Mortgage-Backed and Canadian Government Bond Funds has been changed from September 30 to December 31 to conform with the Green Line Family of No-Load Mutual Funds. Accordingly, the prior year comparative information is not available for presentation.

3. TAX STATUS

In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or are payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

4. MANAGEMENT OF FUNDS

In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset value of each Fund:

Short Term Income	up to 1.00%
Mortgage	up to 1.00%
Mortgage-Backed	up to 1.25%
Canadian Government Bond	up to 1.75%
Canadian Bond	up to 1.25%

The maximum management fee has not been charged to certain Funds, at the discretion of TDSI. Management fees, mortgage servicing, recordkeeping and communications, filing, custodian, printing, audit and legal fees, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

5. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the six months ended June 30, 1994, will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
Toronto Dominion Bank Tower
P.O. Box 100
10th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

6. PRIOR YEAR FINANCIAL STATEMENTS

Certain reclassifications have been made to the prior period financial statements to conform to the current basis of presentation.

7. MORTGAGE FUND DISCLOSURE

(a) Green Line Mortgage Fund

The mortgages purchased by the Mortgage Fund since inception were acquired from the manager, TDSI.

For the six months ended June 30, purchase details are as follows:

	1994
Number of mortgages	3,312
Total cost	\$ 350,649,068
Finders' fee paid	\$ 958,439

(b) Green Line Mortgage-Backed Fund

No mortgages were purchased by the Green Line Mortgage-Backed Fund from the manager, TDSI.

BALANCED & GROWTH FUNDS

GREEN LINE BALANCED INCOME FUND

GREEN LINE BALANCED GROWTH FUND

GREEN LINE DIVIDEND FUND

GREEN LINE BLUE CHIP EQUITY FUND

GREEN LINE CANADIAN INDEX FUND

GREEN LINE CANADIAN EQUITY FUND

GREEN LINE VALUE FUND

GREEN LINE U.S. INDEX FUND

GREEN LINE NORTH AMERICAN GROWTH FUND

GREEN LINE RESOURCE FUND

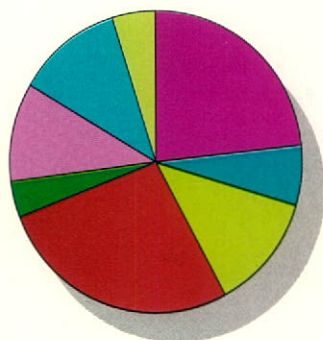
GREEN LINE SCIENCE & TECHNOLOGY FUND



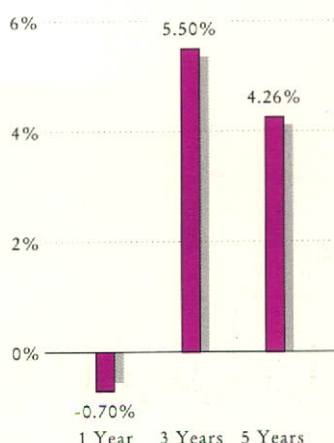
GREEN LINE BALANCED INCOME FUND

PORTFOLIO MIX as at June 30, 1994

Canadian Equities - 23.5%	Provincial & Municipal Bonds - 10.4%
US Equities - 6.4%	Corporate Bonds - 11.7%
Global Equities - 12.4%	Treasury Bills - 4.6%
Federal Bonds - 26.8%	
Euro Bonds - 4.2%	



ANNUALIZED RATES OF RETURN as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

SCEPTRE INVESTMENT COUNSEL LIMITED

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment counselling firm of Sceptre Investment Counsel Limited. Based in Toronto, this firm has 23 years of investment management experience. Assets under management total more than \$10 billion.

The Fund is managed using a conservative value-oriented approach. Equities are concentrated on companies with earnings growth, above-average return on equity and low valuation. Government and high-quality corporate bonds without an extreme term or interest rate call are used to balance the portfolio. The Fund invests to the allowable limit of 20% in foreign assets.

MARKET UPDATE:

Canadian bond and stock markets started the first quarter with excellent performance as interest rates declined, and investors moved into equity markets. U.S. inflation fears triggered an increase in U.S. interest rates, which was mirrored in Canada, and by the end of the first quarter Canadian stock markets were off 6.8% from their highs ending up only slightly at 0.76% on a total return basis, and interest rates had climbed steeply.

At the end of the second quarter, the Canadian stock market had retreated by 13% from the high established in March. While higher interest rates drove the market lower initially, the federal deficit situation in combination with political instability due to the upcoming Quebec election intensified declines. The Fund was generally hurt over the quarter by poor performing markets in most sectors. Bonds fell with rising interest rates and Canadian and U.S. equities fell in sympathy.

The Fund favours energy stocks. As bonds rally, cash will be raised. The volatility in Canadian markets is expected to continue as the Quebec election approaches and foreign investors become increasingly nervous.

GREEN LINE BALANCED INCOME FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS:			
9,500	Alcan Aluminium Limited	\$ 239,539	\$ 296,875
2,200	Cominco Fertilizers Ltd.	53,439	54,450
7,700	Inco Limited	283,080	257,950
		576,058	609,275
GOLD & SILVER:			
87,500	Aur Resources Inc.	406,180	332,500
52,900	TVX Gold Inc.	464,052	416,588
55,800	Teck Corporation, Class "B" SV	1,263,643	1,276,425
		2,133,875	2,025,513
OIL & GAS:			
17,200	Archer Resources Limited	314,842	356,900
24,800	Blue Range Resource Corporation, Class "A"	281,097	266,600
29,500	Canadian Occidental Petroleum Ltd.	794,333	715,375
18,800	International Colin Energy Corporation	348,218	300,800
70,000	Mannville Oil & Gas Ltd.	449,852	437,500
38,000	Morrison Petroleum Ltd.	410,812	394,250
25,000	Poco Petroleum Ltd.	241,901	234,375
10,000	Precision Drilling Corporation, Class "A"	156,578	167,500
27,000	Rigel Energy Corporation	477,918	553,500
39,000	Sceptre Resources Limited	524,280	502,125
8,000	Suncor Inc.	236,160	234,000
19,000	Talisman Energy Inc.	567,556	517,750
37,700	Tarragon Oil and Gas Limited	656,072	678,600
108,400	Transwest Energy	268,467	308,940
19,800	Tri Link Resources Ltd.	245,494	252,450
13,700	Veritas Energy Services Inc., Spec. Warrants	150,700	164,400
		6,124,280	6,085,065
PAPER & FOREST PRODUCTS:			
20,000	Donohue Inc., Class "A" NV	202,701	230,000
37,000	Noranda Forest Inc.	463,158	402,383
9,800	Quno Corporation	189,147	227,238
21,900	St. Laurent Paperboard Inc.	295,214	265,538
9,500	West Fraser Timber Co. Ltd.	364,235	325,375
		1,514,455	1,450,534
CONSUMER PRODUCTS:			
12,100	Ault Foods Limited	202,892	190,575
16,800	B.C. Sugar Refinery, Limited, Class "A"	159,945	134,400
9,200	CCL Industries Inc., Class "B" NV	87,708	82,800
16,000	Canstar Sports Inc.	228,312	246,000
8,800	Imasco Limited	336,906	294,800

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
50,000	John Labatt Limited, 2nd Installment Receipts	\$ 810,156	\$ 643,750
18,700	MDS Health Group Limited, Class "B"	241,404	247,775
23,200	The Seagram Company Ltd.	745,876	968,600
34,000	Uni-Select Inc.	357,077	314,500
		3,170,276	3,123,200
	INDUSTRIAL PRODUCTS:		
15,900	ATI Technologies	275,109	113,288
36,700	Agra Industries Limited, Class "B" NV	324,455	238,550
22,200	Banister Foundation Inc.	369,739	405,150
49,900	Bombardier Inc., Class "B"	1,003,751	979,288
48,400	C-MAC Industries Inc.	370,481	260,150
14,500	Canadian Fracmaster Ltd.	193,405	139,563
15,400	Canadian Marconi Company	229,364	250,250
10,000	Co-Steel Inc.	242,701	285,000
20,400	Dofasco Inc.	338,368	379,950
25,000	EnServ Corporation	275,875	334,375
13,900	Geac Computer Corporation Limited	228,367	184,175
18,800	Meridian Technologies Inc.	118,954	103,400
29,200	Mitel Corporation	163,992	118,260
12,000	Mitel Corporation, Pref. \$2 R & D Series	286,200	280,500
16,600	Moore Corporation Ltd.	446,561	385,950
31,400	Prudential Steel	298,301	337,550
9,500	SHL Systemhouse Inc.	76,848	80,750
		5,242,471	4,876,149
	REAL ESTATE:		
11,000	Cambridge Shopping Centres Limited	168,018	154,000
	TRANSPORTATION AND ENVIRONMENTAL SERVICES:		
53,600	Laidlaw Inc., Class "A"	449,551	495,800
21,700	Laidlaw Inc., Class "B"	184,891	200,725
23,500	Western Star Trucks Holdings Ltd.	268,321	246,750
		902,763	943,275
	UTILITIES:		
14,400	BC Gas Inc.	233,539	196,200
10,000	BC TEL	216,451	226,250
7,400	BCE Inc.	340,478	333,000
6,000	BCE Mobile Communications Inc.	195,931	215,250
56,500	TELUS Corporation	873,149	882,813
		1,859,548	1,853,513

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
COMMUNICATIONS & MEDIA:			
25,400	G.T.C. Transcontinental Group Ltd., Class "A"	\$ 247,446	\$ 219,075
22,400	Quebecor Inc., Class "B"	431,295	389,200
17,400	Quebecor Printing Inc.	295,916	284,925
10,000	WIC Western International Communications Ltd., Class "B"	161,451	160,000
		1,136,108	1,053,200
MERCHANDISING:			
7,500	Finning Ltd.	97,079	144,375
27,000	The Oshawa Group Limited, Class "A"	605,840	526,500
32,800	United Grain Growers Limited, LV	295,200	262,400
		998,119	933,275
FINANCIAL SERVICES:			
10,500	BNT Limited Equity Dividend	311,210	297,938
24,700	Bank of Montreal	643,194	580,450
76,000	The Bank of Nova Scotia	2,133,368	1,900,000
38,200	Canadian Imperial Bank of Commerce	1,177,276	1,131,675
33,600	Fahnestock Viner Holdings Inc.	404,146	285,600
3,500	Fairfax Financial Holdings Limited	215,632	206,500
20,000	Investors Group Inc.	372,701	327,500
24,000	MFP Technology Services Ltd.	252,000	213,000
9,100	Power Financial Corporation	287,249	265,038
28,300	Royal Bank of Canada	808,861	757,025
		6,605,637	5,964,726
CONGLOMERATES:			
13,300	Power Corporation of Canada, SV	278,224	262,675
	Total Canadian Equities	30,709,832	29,334,400
U.S. EQUITIES			
INDUSTRIALS:			
5,400	Amgen Inc.	325,163	320,038
6,500	Apple Computers, Inc.	270,066	238,102
5,700	Banta Corp.	268,670	252,132
9,600	Baxter International Inc.	299,402	348,341
8,700	Beckman Instruments Inc.	312,606	303,658
14,700	Broadway Stores Inc.	255,138	172,719
12,100	Dibrell Bros. Inc.	427,758	288,521
4,200	Johnson & Johnson	246,373	248,918
14,700	Kmart Corporation	411,435	314,958
15,000	Magnetek, Inc.	272,055	300,651
4,200	Nike, Inc.	268,752	346,889
4,900	PHH Corporation	290,202	241,298
8,700	Polaroid Corporation	395,342	383,330
15,000	Southern National Corporation	405,700	414,691
9,600	Stratus Computer, Inc.	368,667	374,881
6,100	Tandy Corporation	368,909	290,906
7,900	Ultramar Corporation	265,029	286,655
7,400	The Warnaco Group, Inc., Class "A"	306,843	300,478
		5,758,110	5,427,166

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
FINANCIAL:			
10,200	American General Corporation	\$ 405,120	\$ 389,499
11,500	Capitol American Financial	336,692	359,658
7,500	Chemical Banking Corporation	365,819	399,140
8,300	Horace Mann Educators Corp.	291,164	312,643
5,800	John Alden Financial Corp.	234,820	276,599
4,500	NationsBank Corporation	297,602	319,571
3,100	Salomon Inc.	210,702	204,616
3,900	UNUM Corporation	275,574	241,247
		2,417,493	2,502,973
	Total U.S. Equities	8,175,603	7,930,139
GLOBAL EQUITIES			
AFRICA:			
22,400	DeBeer Consolidated Mines Inc. ADR	588,973	688,940
17,300	Morgan Stanley Africa	336,042	263,052
		925,015	951,992
ARGENTINA:			
21,600	YPF SA ADR, Class "D"	744,217	712,854
FRANCE:			
24,600	Alcatel Alsthom Sponsored ADR	793,015	739,602
7,100	Brown Boveri et Cie ADR	665,636	731,170
15,600	Elf Aquitaine Sponsored ADR	724,029	717,001
16,200	Total SA ADR	603,732	643,808
		2,786,412	2,831,581
GERMANY:			
1,225	Deutsche Bank AG ADR	787,182	731,888
HONG KONG:			
36,400	Cathay Pacific Airways ADR	405,502	371,130
54,000	Dairy Farm International Holdings ADR	659,643	516,763
6,900	HSBC Holdings ADR	1,104,937	1,042,874
65,600	Jardine Matheson Holdings Ltd. ADR	870,958	698,139
63,600	Jardine Strategic Holdings ADR	669,890	666,392
28,500	Swire Pacific Ltd., Class "A"	481,856	565,840
		4,192,786	3,861,138
MEXICO:			
42,187	Cemex SA/Tolmex ADR	670,759	758,098
70,800	Fomento Economico Mexicano ADR (UK)	492,423	403,212
17,000	Panamerican Beverages Inc., Class "A"	675,050	566,917
6,800	Sears Roebuck Mexicano GDS	274,339	224,370
13,000	Telefonos de Mexico SA ADR	920,740	1,004,071
		3,033,311	2,956,668
NETHERLANDS:			
3,300	Akzo, NV Sponsored ADR	250,166	242,905
NEW ZEALAND:			
7,000	Telecom Corp. NW New Zealand Ltd.	443,825	411,235

GREEN LINE BALANCED INCOME FUND

NO. OF SHARES/ UNITS OR PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
	SWITZERLAND:		
17,900	Ciba-Geigy AG ADR	\$ 654,318	\$ 732,152
10,800	Nestle SA ADR	594,354	628,804
360	SMH AG	298,506	289,964
		1,547,178	1,650,920
	TAIWAN:		
2,000	Taipei Fund	193,593	196,287
	THAILAND:		
11,000	Thai International Fund GDR	486,180	402,942
	UNITED KINGDOM:		
12,200	Guinness PLC Sponsored ADR	616,804	570,681
	Total Global Equities	16,006,669	15,521,091
	Total Equities	54,892,104	52,785,630
	BONDS		
	GOVERNMENT OF CANADA BONDS:		
\$ 1,400,000	9.25% due October 01, 1994	1,443,709	1,406,300
2,800,000	6.25% due September 15, 1995	2,766,984	2,739,800
2,000,000	6.25% due February 01, 1998	2,064,986	1,840,000
5,900,000	9.50% due October 01, 1998	6,552,916	5,994,394
4,600,000	9.75% due December 01, 2001	5,381,118	4,726,500
3,700,000	8.50% due April 01, 2002	4,124,900	3,548,300
4,700,000	7.50% due December 01, 2003	4,775,465	4,180,650
4,150,000	10.25% due February 01, 2004	4,924,060	4,386,550
400,000	10.00% due June 01, 2008	489,805	418,200
4,000,000	8.00% due June 01, 2023	3,531,319	3,438,000
		36,055,262	32,678,694
	FEDERAL BONDS (U.S. PAY):		
USD 525,000	International Bank of Reconstruction and Development 8.125% due March 01, 2001	795,996	756,552
	FEDERAL BONDS (EURO):		
USD 200,000	Export Development Corporation 7.75% due August 19, 1994	270,160	277,152
	PROVINCIAL BONDS & GUARANTEES:		
\$ 700,000	Province of Ontario 10.25% due October 03, 1996	781,550	719,600
500,000	Province of Ontario 8.75% due April 16, 1997	535,250	497,750
1,900,000	Ontario Hydro 11.20% due August 08, 2000	2,371,000	2,040,600
1,100,000	Province of British Columbia 11.25% due August 16, 2000	1,296,306	1,194,600
1,200,000	Ontario Hydro 9.00% due June 24, 2002	1,382,400	1,149,600
400,000	Province of British Columbia 7.75% due June 16, 2003	396,800	355,600
398,000	Societe d'Habitation du Quebec 10.80% due May 09, 2011	492,207	408,348
		7,255,513	6,366,098

GREEN LINE BALANCED INCOME FUND

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
		PROVINCIAL BONDS (U.S. PAY):		
USD	1,200,000	Province of Ontario 4.81% due August 17, 1999	\$ 1,645,119	\$ 1,647,153
		PROVINCIAL BONDS (EURO):		
\$	1,000,000	Province of Alberta 10.63% due February 14, 1996	1,084,500	1,022,500
	700,000	Province of British Columbia 10.00% due June 03, 1996	754,705	710,500
	2,600,000	Province of British Columbia 9.25% due May 06, 1997	2,826,160	2,596,750
	600,000	Province of Ontario 10.625% due July 15, 1998	685,800	617,250
	1,900,000	Province of Ontario 9.75% due October 29, 2001	2,058,592	1,864,375
			7,409,757	6,811,375
		MUNICIPAL BONDS:		
	600,000	Municipality of Waterloo 10.75% due August 21, 2001	716,640	625,500
		CORPORATE BONDS:		
	700,000	TransCanada PipeLines Limited 10.45% due December 20, 1996	750,051	719,950
	600,000	Canadian Tire Corporation, Limited 7.90% due January 15, 1997	620,100	579,000
	800,000	Canadian Imperial Bank of Commerce 7.85% due February 17, 1998	799,920	762,000
	725,000	TransCanada PipeLines Limited 10.55% due March 20, 1998	820,913	748,200
	200,000	BCE Inc. 7.125% due May 01, 1998	196,561	186,300
	205,000	Royal Bank of Canada 10.90% due January 15, 1999	234,213	215,455
	500,000	TransAlta Utilities Corp. 11.50% due December 15, 2000	588,001	544,500
	1,500,000	The Bank of Nova Scotia 10.75% due March 26, 2001	1,744,500	1,571,250
	350,000	Royal Bank of Canada 10.75% due August 15, 2001	390,125	367,500
	310,000	Imasco Limited 10.25% due December 18, 2001	309,756	315,115
	300,000	Royal Bank of Canada 10.50% due March 01, 2002	345,751	310,800
	559,000	BCE Inc. 8.95% due April 01, 2002	561,701	530,212
	795,000	TransCanada PipeLines Limited 8.62% due November 04, 2002	795,000	740,344
	367,000	Bank of Montreal 8.85% due June 01, 2003	384,086	346,081
	775,000	Imasco Limited 8.38% due June 23, 2003	777,026	702,538
	1,000,000	TransAlta Utilities Corp. 7.25% due December 15, 2003	997,101	847,500

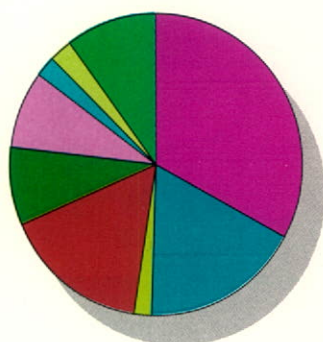
GREEN LINE BALANCED INCOME FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 860,000	The Thomson Corporation 7.70% due December 15, 2003	\$ 854,883	\$ 746,050
500,000	TransAlta Utilities Corp. 8.35% due December 15, 2003	549,676	457,000
1,000,000	George Weston Limited 7.45% due February 09, 2004	1,028,151	850,000
1,000,000	The Consumers' Gas Company Ltd. 7.20% due February 23, 2004	1,000,000	840,000
1,000,000	Canadian Imperial Bank of Commerce 7.10% due March 10, 2004	997,500	836,500
800,000	Finning Ltd. 8.35% due March 22, 2004	798,400	703,200
750,000	The Thomson Corporation 9.15% due July 06, 2004	748,800	717,375
		<u>16,292,215</u>	<u>14,636,870</u>
	CORPORATE (EURO):		
2,750,000	Mobil Oil Corporation 7.625% due September 22, 1998	2,786,835	2,554,063
	Total Bonds	<u>73,227,497</u>	<u>66,353,457</u>
	Total Equities and Bonds	128,119,601	119,139,087
	Short-Term Debt Instruments	<u>5,658,819</u>	<u>5,658,819</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$133,778,420</u>	<u>\$124,797,906</u>

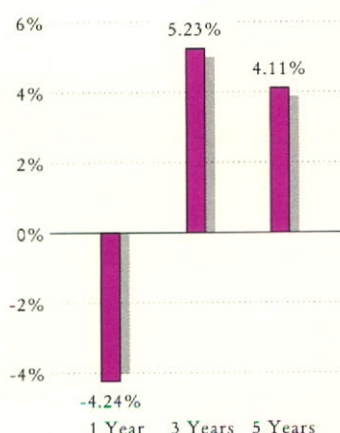
LEGEND
(USD)
United States dollar

PORTFOLIO MIX
as at June 30, 1994

Canadian Equities - 33.2%	Provincial & Municipal Bonds - 8.4%
US Equities - 17.5%	Global Bonds - 2.2%
Global Equities - 2.0%	Treasury Bills - 2.4%
Federal Bonds - 16.0%	Short-Term Notes - 10.0%
Corporate Bonds - 8.3%	



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

MCLEAN, BUDDEN LIMITED

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment counselling firm of McLean, Budden Limited. Based in Toronto, this firm has 47 years of investment management experience. Assets under management total \$3 billion.

The Fund's portfolio of investments is underpinned by extensive fundamental research. Within the equity component of the portfolio, key criteria for security selection are earnings growth, earnings stability, financial strength, business potential and management quality. Primary emphasis is on large and medium companies with strong growth potential. Fixed Income management emphasizes maximizing the yield of the portfolio while maintaining high credit quality. Asset mix is managed by utilizing moderate changes in allocation according to projected returns for bonds, stocks and cash over the next twelve months. Additional diversification is gained through the selection of foreign equities to a maximum to 20% of the Fund.

MARKET UPDATE:

Canadian bond and stock markets both began the first quarter strongly, but sharp increases in interest rates brought about by U.S. tightening of monetary policy, and Canadian dollar weakness, spilled over into the stock market.

At the end of the second quarter, the Canadian stock market had retreated by 13% from the high established in March. While higher interest rates drove the market lower initially, the deficit situation in combination with political instability due to the upcoming Quebec election intensified declines.

The Fund's performance during the quarter was hurt by its exposure to higher risk growth stocks. The Fund favours financial, communications and oil and gas stocks at this time. There is no exposure to golds. As a result, the Fund is poised to benefit from higher interest rates anticipated to occur in the next six months. Exposure to U.S. equities is at the allowable limit of 20%.

GREEN LINE BALANCED GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS:			
35,000	Cameco Corporation	\$ 890,115	\$ 783,125
OIL & GAS:			
20,000	Anderson Exploration Ltd.	616,312	647,500
12,000	Canadian Natural Resources Limited	249,214	237,000
20,000	Canadian Occidental Petroleum Ltd.	606,590	485,000
22,000	Conwest Exploration Company Limited	505,248	533,500
9,400	Renaissance Energy Ltd.	287,733	271,425
12,200	Rigel Energy Corporation	256,811	250,100
28,000	Talisman Energy Inc.	780,397	763,000
		3,302,305	3,187,525
PAPER & FOREST PRODUCTS:			
90,000	Abitibi Price, Installment Receipts	741,794	663,750
CONSUMER PRODUCTS:			
28,000	Ault Foods Limited	479,995	441,000
20,000	Canada Malting Co. Limited	331,229	287,500
12,000	Imasco Limited	446,485	402,000
30,000	Linamar Corporation	573,665	562,500
13,000	Magna International Inc., Class "A" SV	798,130	721,500
14,500	The Seagram Company Ltd.	491,231	605,375
		3,120,735	3,019,875
INDUSTRIAL PRODUCTS:			
27,000	ATI Technologies	469,840	192,375
18,000	Corel Corporation	435,732	443,250
44,600	Dofasco Inc.	1,016,083	830,675
40,000	NOVA Corporation of Alberta	386,105	425,000
7,000	Newbridge Networks Corporation	485,644	329,875
30,000	Shaw Industries Ltd., Class "A"	346,442	378,750
19,000	Sidus Systems Inc.	271,701	289,750
22,000	TSB International Inc.	243,559	154,000
		3,655,106	3,043,675
PIPELINES:			
13,000	Westcoast Energy Inc.	294,510	264,875
UTILITIES:			
25,000	BCE Inc.	1,158,024	1,125,000
22,000	BCE Mobile Communications Inc.	886,929	789,250
42,000	TELUS Corporation	736,328	656,250
		2,781,281	2,570,500
COMMUNICATIONS & MEDIA:			
21,000	CanWest Global Communications Corp.	584,610	693,000
22,750	Quebecor Printing Inc.	402,284	372,531
42,000	Rogers Communications Inc., Class "B"	908,122	834,750
20,000	Shaw Communications Inc., Class "B" NV	206,001	225,000
30,100	Torstar Corporation, Class "B" NV	737,613	707,350
35,000	Le Videotron Groupe Ltée., SV	477,274	433,125
		3,315,904	3,265,756

GREEN LINE BALANCED GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
	MERCHANDISING:		
16,600	The Loewen Group Inc.	\$ 558,526	\$ 558,175
	FINANCIAL SERVICES:		
47,000	The Bank of Nova Scotia	1,262,006	1,175,000
9,000	Canadian Bank Note Company	119,422	81,000
50,000	Canadian Imperial Bank of Commerce	1,499,454	1,481,250
10,000	Investors Group Inc.	200,136	163,750
40,000	Royal Bank of Canada	1,070,262	1,070,000
20,000	Trimark Financial Corporation	759,975	635,000
		4,911,255	4,606,000
	CONGLOMERATES:		
37,000	Canadian Pacific Limited	861,567	753,875
	Total Canadian Equities	24,433,098	22,717,131
	U.S. EQUITIES		
	INDUSTRIALS:		
3,000	AT&T Corp.	221,787	225,488
15,000	Brunswick Corporation	475,166	456,160
10,000	Chrysler Corporation	737,563	651,411
4,000	Colgate-Palmolive Company	300,639	287,519
4,500	Deere & Company	443,627	420,652
9,000	Freeport-McMoRan Copper & Gold, Inc., Class "A"	269,508	276,806
10,000	Genentech, Inc.	652,625	680,785
12,400	General Electric Company	852,058	799,179
6,000	General Motors Corporation	465,459	416,765
5,200	The Home Depot, Inc.	278,287	302,794
4,000	Ingersoll-Rand Company	196,792	194,214
15,000	International Cabletel Inc.	444,659	435,426
3,800	Microsoft Corporation	204,774	270,517
16,000	NOVELL Inc.	432,223	370,457
9,000	One Communication	325,066	258,145
7,100	Philip Morris Companies Inc.	519,805	505,439
7,000	Polaroid Corporation	318,294	308,427
4,100	Raytheon Company	344,316	366,967
3,900	Sears, Roebuck and Co.	270,568	258,767
15,000	Telephone & Data Systems Inc.	902,857	767,179
5,000	Tide West Oil, Inc.	64,769	79,482
8,000	Time Warner Inc.	425,530	388,427
2,800	UST Inc.	98,950	104,986
3,000	Vertex Pharmaceutical	74,007	50,800
		9,319,329	8,876,792
	FINANCIAL:		
3,600	Bankers Trust		
	New York Corporation	391,290	331,546
10,000	The Chase Manhattan Corporation	466,373	528,731
9,000	Federal Home Loan Mortgage Corp.	660,009	752,664
3,000	First Virginia Banks, Inc.	138,575	152,917
7,000	Franklin Resources Inc.	389,633	359,226

GREEN LINE BALANCED GROWTH FUND

NO. OF SHARES/ UNITS OR PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
15,150 10,000	MBNA Corporation United Asset Management Corporation	\$ 467,411 521,217	\$ 471,193 456,160
		3,034,508	3,052,437
	Total U.S. Equities	12,353,837	11,929,229
	GLOBAL EQUITIES		
	MEXICO:		
10,000	Telefonos de Mexico SA ADR	878,773	772,362
	UNITED KINGDOM:		
6,000	Vodafone Group PLC	714,033	628,257
	Total Global Equities	1,592,806	1,400,619
	Total Equities	38,379,741	36,046,979
	BONDS		
	GOVERNMENT OF CANADA BONDS & GUARANTEES:		
\$ 54,627	NHA Mortgage-Backed Securities National Bank of Canada 7.00% due July 01, 1997	52,114	51,503
69,435	NHA Mortgage-Backed Securities The Bank of Nova Scotia 7.00% due January 01, 1998	66,330	64,846
905,000	9.50% due October 01, 1998	1,031,550	919,480
1,135,000	9.75% due December 01, 2001	1,323,822	1,166,213
1,560,000	10.00% due May 01, 2002	1,621,846	1,616,940
890,000	10.00% due May 01, 2002	1,020,652	922,485
1,665,000	10.25% due February 01, 2004	2,020,801	1,759,905
320,000	10.25% due March 15, 2014	418,395	343,200
3,145,000	9.25% due June 01, 2022	3,201,728	3,078,953
1,195,000	8.00% due June 01, 2023	1,230,227	1,027,103
		11,987,465	10,950,628
	FEDERAL BONDS (U.S. PAY):		
USD 660,000	International Bank of Reconstruction and Development 8.75% due March 01, 1997	973,984	960,217
\$ 390,000	International Bank of Reconstruction and Development 7.625% due January 19, 2023	547,099	515,513
		1,521,083	1,475,730
	PROVINCIAL BONDS & GUARANTEES:		
375,000	Province of Ontario 10.75% due May 01, 1996	396,563	387,938
465,000	Province of Quebec 10.25% due April 07, 1998	530,610	475,928
470,000	Province of Ontario 10.20% due August 27, 1998	539,464	484,570
300,000	Hydro-Québec 10.75% due February 01, 1999	349,152	312,300
550,000	Province of Manitoba 11.25% due October 17, 2000	670,925	594,275

GREEN LINE BALANCED GROWTH FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 110,000	Province of British Columbia 9.00% due January 09, 2002	\$ 106,269	\$ 107,030
820,000	Ontario Hydro 9.00% due June 24, 2002	863,294	785,560
420,000	Province of Ontario 8.00% due March 11, 2003	425,625	376,110
475,000	Province of New Brunswick 8.00% due March 17, 2003	484,930	427,263
500,000	Province of British Columbia 9.00% due June 21, 2004	488,420	481,000
1,005,000	Province of Ontario 9.00% due September 15, 2004	996,821	954,750
500,000	Province of British Columbia 8.50% due August 23, 2013	535,200	445,750
100,000	Province of Ontario 9.50% due July 13, 2022	120,600	95,000
		6,507,873	5,927,474
MUNICIPAL BONDS:			
100,000	Municipality of Toronto 10.125% due July 06, 1999	117,770	102,300
175,000	Municipality of British Columbia Retractable 9.875% due May 08, 2006	214,638	180,250
		332,408	282,550
CORPORATE BONDS:			
150,000	Canadian Occidental Petroleum Ltd. 8.40% due January 30, 1997	160,162	145,800
200,000	The Bank of Nova Scotia GIC 8.20% due January 19, 1998	199,100	192,500
350,000	The Bank of Nova Scotia GIC 8.15% due February 09, 1998	374,508	336,000
150,000	Northern Telecom Limited 7.45% due March 10, 1998	155,806	141,225
250,000	John Labatt Limited 10.375% due April 21, 1998	280,751	256,625
150,000	BCE Inc. 10.50% due May 15, 1998	175,606	151,800
75,000	Bell Canada 10.50% due May 15, 1998	86,476	77,700
100,000	TransAlta Utilities Corp. 10.375% due December 16, 1998	102,838	103,550
100,000	Bell Canada 9.20% due June 01, 1999	102,150	99,100
275,000	TransAlta Utilities Corp. 10.125% due June 22, 1999	314,249	282,700
250,000	Royal Bank of Canada 10.20% due October 14, 1999	284,625	255,875
100,000	BCE Inc. 10.00% due June 15, 2000	118,221	102,000
450,000	The Thomson Corporation 10.55% due May 10, 2001	525,851	466,425

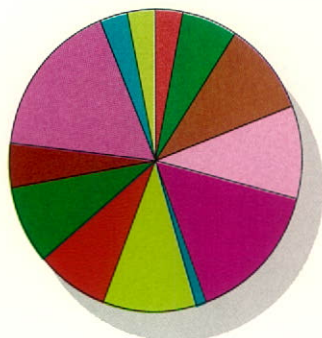
GREEN LINE BALANCED GROWTH FUND

PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
\$ 500,000	Canadian Imperial Bank of Commerce Mortgage (Callable December 03, 1996) 9.40% due December 03, 2001	\$ 557,000	\$ 499,000
895,000	Province of British Columbia 9.00% due January 09, 2002	913,068	870,835
75,000	Westcoast Energy Inc. 9.05% due February 04, 2002	83,797	71,475
250,000	Royal Bank of Canada 10.50% due March 01, 2002	309,276	259,000
550,000	Imasco Limited 9.85% due April 22, 2002	627,762	548,350
100,000	Bank of Montreal Floating 8.50% due June 10, 2002	106,740	97,350
175,000	Teleglobes Inc. 8.85% due November 15, 2002	186,392	163,713
100,000	The Molson Companies Limited 8.20% due March 11, 2003	106,841	90,050
150,000	The Bank of Nova Scotia 8.10% due March 24, 2003	156,750	135,075
325,000	The Oshawa Group Limited 8.25% due June 30, 2003	337,364	292,825
165,000	George Weston Limited 7.45% due February 09, 2004	168,848	140,250
55,000	Bell Canada 11.00% due October 15, 2011	67,695	57,310
150,000	Westcoast Energy Inc. 8.30% due December 30, 2013	153,256	126,825
50,000	Canadian Utilities Limited 9.92% due April 01, 2022	62,001	49,775
		6,717,133	6,013,133
	Total Bonds	27,065,962	24,649,515
	Total Equities and Bonds	65,445,703	60,696,494
	Short-Term Debt Instruments	8,196,496	8,196,496
	TOTAL INVESTMENT PORTFOLIO	\$ 73,642,199	\$ 68,892,990

LEGEND
(USD)
United States dollar

PORTFOLIO MIX
as at June 30, 1994

Gold & Silver – 3.3%	Utilities – 8.0%
Oil & Gas – 6.0%	Communication & Media – 8.2%
Paper & Forest Products – 10.0%	Merchandising – 4.7%
Consumer Products – 9.9%	Financial Services – 17.1%
Industrial Products – 15.2%	Conglomerates – 2.9%
Real Estate – 1.4%	Treasury Bills – 3.0%
Pipelines – 10.3%	



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, select common and preferred stocks of companies that are financially strong with superior dividend records and yields.

MARKET UPDATE:

The first quarter of the year saw the volatility in interest rates affect our key stock investments.

Increasing interest rates continued to impact the market value of the Fund's holdings in the second quarter of the year. The strategy has been to reduce weightings in the more interest sensitive regulated companies, and increase weightings in companies with earnings growth prospects as a result of the recovering domestic economy. We expect that this investment mix will continue to be less sensitive to interest rates and will better preserve the Fund's net asset value. Looking ahead, a strengthening Canadian economy should result in an enhancement in the level of the Fund's dividend income.

GREEN LINE DIVIDEND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
GOLD & SILVER:			
160,000	Teck Corporation, Class "B" SV	\$ 3,793,035	\$ 3,660,000
OIL & GAS:			
80,000	Imperial Oil Limited	3,723,191	3,240,000
215,000	Morrison Petroleum Ltd.	2,086,257	2,230,625
20,000	Paramount Resources Ltd.	435,401	360,000
19,000	Shell Canada Limited, Class "A"	803,891	779,000
		7,048,740	6,609,625
PAPER & FOREST PRODUCTS:			
160,000	Canfor Corporation	3,547,126	2,980,000
100,000	Donohue Inc., Class "A" NV	1,317,938	1,150,000
140,000	MacMillan Bloedel Limited	3,072,540	2,432,500
130,000	West Fraser Timber Co. Ltd.	5,378,882	4,452,500
		13,316,486	11,015,000
CONSUMER PRODUCTS:			
25,000	Corby Distilleries Limited, Class "A"	1,301,932	956,250
47,000	Imasco Limited	1,789,197	1,574,500
200,000	The Seagram Company Ltd.	7,542,015	8,349,999
		10,633,144	10,880,749
INDUSTRIAL PRODUCTS:			
341,500	Celanese Canada Inc.	7,297,662	7,513,000
120,000	Du Pont Canada Inc., Class "A"	1,955,856	1,830,000
625,700	NOVA Corporation of Alberta	6,067,039	6,648,063
54,000	Shaw Industries Ltd., Class "A"	632,961	681,750
		15,953,518	16,672,813
REAL ESTATE:			
100,000	Intrawest Corporation	1,808,753	1,612,500
PIPELINES:			
18,200	Interprovincial Pipe Line System Inc.	515,425	520,975
26,500	Pacific Northern Gas Ltd., Class "A"	561,927	533,313
214,800	Trans Mountain Pipe Line Company Ltd.	4,336,909	4,349,700
26,000	TransCanada PipeLines Limited, 2nd Pref. Series "B"	436,800	435,500
270,000	Westcoast Energy Inc.	6,304,048	5,501,250
		12,155,109	11,340,738
UTILITIES:			
50,000	BC TEL	1,175,001	1,131,250
18,300	Bruncor Inc.	318,404	425,475
20,000	Fortis Inc.	483,101	492,500
22,000	Maritime Telegraph and Telephone Company, Limited RV	440,701	484,000
29,800	NewTel Enterprises Limited	576,113	566,200
50,000	Nova Scotia Power Inc.	530,401	556,250
179,500	Quebec Telephone	3,877,887	3,545,125

GREEN LINE DIVIDEND FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
31,000	TELUS Corporation	\$ 476,610	\$ 484,375
75,000	TransAlta Utilities Corp.	1,081,540	1,059,375
		8,959,758	8,744,550
	COMMUNICATIONS & MEDIA:		
320,000	Hollinger Inc.	4,499,531	4,400,000
200,000	Shaw Communications Inc., Class "B" NV	2,622,705	2,250,000
28,000	The Toronto Sun Publishing Corporation	480,270	402,500
83,000	Torstar Corporation, Class "B" NV	1,935,516	1,950,500
		9,538,022	9,003,000
	MERCHANDISING:		
150,000	Empire Company Limited, Class "A"	2,568,046	2,325,000
21,100	Hudson's Bay Company	718,422	569,700
221,200	International Semi-Tech Microelectronics Inc., Installment Receipts	1,675,865	1,106,000
100,000	Leon's Furniture Limited	1,260,802	1,100,000
		6,223,135	5,100,700
	FINANCIAL SERVICES:		
180,000	Bank of Montreal	4,911,060	4,230,000
310,000	The Bank of Nova Scotia	9,133,818	7,750,000
25,600	Canadian Imperial Bank of Commerce	777,616	758,400
22,100	E-L Financial Corporation Limited	1,592,689	1,580,150
150,000	First Marathon Inc., Class "A"	2,646,077	1,912,500
80,000	Multibanc NT Financial Corp., Class "A" NV	2,004,001	1,660,000
21,700	National Trustco Inc.	398,142	436,713
5,000	Royal Bank of Canada	134,676	133,750
5,000	Sceptre Investment Counsel Limited, Class "A"	261,401	258,750
		21,859,480	18,720,263
	CONGLOMERATES:		
80,000	Canadian Pacific Limited	1,543,009	1,630,000
100,000	Onex Corporation	1,637,550	1,500,000
		3,180,559	3,130,000
	Total Equities	114,469,739	106,489,938
	Short-Term Debt Instruments	3,251,298	3,251,298
	TOTAL INVESTMENT PORTFOLIO	\$117,721,037	\$109,741,236

GREEN LINE BLUE CHIP EQUITY FUND

PORTFOLIO MIX as at June 30, 1994



ANNUALIZED RATES OF RETURN as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

SCEPTRE INVESTMENT COUNSEL LIMITED

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment management firm of Sceptre Investment Counsel Limited. Based in Toronto, this firm has 23 years of investment management experience. Assets under management total more than \$10 billion.

The Fund is managed using a conservative value-oriented approach. Equities are concentrated on companies with earnings growth, above-average return on equity and low valuation. Additional diversification is gained through the selection of undervalued foreign equities to a maximum of 20% of the fund.

MARKET UPDATE:

After reaching new highs in February and March, the Canadian stock market sold off at the end of March to end the quarter up 0.76% on a total return basis.

At the end of the second quarter, the Canadian stock market had retreated by 13% from the high established in March. While higher interest rates drove the market lower initially, the deficit situation in combination with political instability due to the upcoming Quebec election intensified declines.

The Fund has 18% invested in foreign equities. The Canadian equity market is still somewhat overvalued, despite recent declines. Any rally in the next few months will be used as a selling opportunity. The Fund is seeking cyclical exposure and has a sizable investment in oil stocks.

GREEN LINE BLUE CHIP EQUITY FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at June 30, 1994 (Unaudited)

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

MARKET VALUE

CANADIAN EQUITIES

METALS & MINERALS:

36,800	Alcan Aluminium Limited	\$ 916,216	\$ 1,150,000
25,100	Inco Limited	923,986	840,850
		<u>1,840,202</u>	<u>1,990,850</u>

GOLD & SILVER:

277,500	Aur Resources Inc.	1,602,315	1,054,500
195,700	TVX Gold Inc.	1,705,447	1,541,138
148,100	Teck Corporation, Class "B" SV	3,289,367	3,387,788
		<u>6,597,129</u>	<u>5,983,426</u>

OIL & GAS:

65,600	Archer Resources Limited	1,209,623	1,361,200
85,800	Blue Range Resource Corporation, Class "A"	978,987	922,350
70,700	Canadian Occidental Petroleum Ltd.	2,029,950	1,714,475
59,200	International Colin Energy Corporation	1,159,204	947,200
200,000	Mannville Oil & Gas Ltd.	1,306,931	1,250,000
160,000	Morrison Petroleum Ltd.	1,754,801	1,660,000
50,000	Poco Petroleums Ltd.	436,426	468,750
30,100	Precision Drilling Corporation, Class "A"	471,929	504,175
63,400	Rigel Energy Corporation	1,167,864	1,299,700
80,500	Sceptre Resources Limited	1,091,784	1,036,438
47,000	Suncor Inc.	1,327,727	1,374,750
66,000	Talisman Energy Inc.	1,692,030	1,798,500
111,400	Tarragon Oil and Gas Limited	1,767,739	2,005,200
325,400	Transwest Energy	839,370	927,390
62,000	Tri Link Resources Ltd.	770,330	790,500
34,400	Veritas Energy Services Inc., Spec. Warrants	378,400	412,800
		<u>18,383,095</u>	<u>18,473,428</u>

PAPER & FOREST PRODUCTS:

51,600	Donohue Inc., Class "A" NV	549,182	593,400
109,500	Noranda Forest Inc.	1,380,757	1,190,813
35,300	Quno Corporation	680,014	818,519
76,400	St. Laurent Paperboard Inc.	1,029,741	926,350
26,400	West Fraser Timber Co. Ltd.	991,468	904,200
		<u>4,631,162</u>	<u>4,433,282</u>

CONSUMER PRODUCTS:

38,200	Ault Foods Limited	657,972	601,650
54,800	B.C. Sugar Refinery, Limited, Class "A"	530,173	438,400
43,200	CCL Industries Inc., Class "B" NV	411,839	388,800
49,500	Canstar Sports Inc.	748,947	761,063
25,100	Imasco Limited	735,752	840,850
225,000	John Labatt Limited, 2nd Installment Receipts	3,686,813	2,896,875
74,800	MDS Health Group Limited, Class "B"	984,809	991,100
75,000	The Seagram Company Ltd.	1,893,614	3,131,250
100,000	Uni-Select Inc.	1,023,045	925,000
		<u>10,672,964</u>	<u>10,974,988</u>

GREEN LINE BLUE CHIP EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIAL PRODUCTS:			
37,800	ATI Technologies	\$ 657,787	\$ 269,325
94,000	Agra Industries Limited, Class "B" NV	797,230	611,000
61,400	Banister Foundation Inc.	1,018,907	1,120,550
135,600	Bombardier Inc., Class "B"	2,601,512	2,661,150
138,000	C-MAC Industries Inc.	1,125,092	741,750
48,800	Canadian Fracmaster Ltd.	663,740	469,700
39,300	Canadian Marconi Company	579,934	638,625
32,000	Co-Steel Inc.	808,680	912,000
7,800	Cominco Fertilizers Ltd.	189,463	193,050
66,300	Dofasco Inc.	1,000,277	1,234,838
80,000	EnServ Corporation	882,800	1,070,000
43,400	Geac Computer Corporation Limited	683,521	575,050
65,500	Meridian Technologies Inc.	414,427	360,250
89,100	Mitel Corporation	495,487	360,855
40,000	Mitel Corporation, Pref. \$2 R & D Series	954,021	935,000
58,500	Moore Corporation Ltd.	1,571,984	1,360,125
100,000	Prudential Steel	950,000	1,075,000
29,900	SHL Systemhouse Inc.	241,758	254,150
		15,636,620	14,842,418
REAL ESTATE:			
32,500	Cambridge Shopping Centres Limited	496,403	455,000
TRANSPORTATION & ENVIRONMENTAL SERVICES:			
20,000	Laidlaw Inc., Class "A"	177,501	185,000
282,400	Laidlaw Inc., Class "B"	2,559,929	2,612,200
74,000	Western Star Trucks Holdings Ltd.	842,605	777,000
		3,580,035	3,574,200
UTILITIES:			
46,900	BC Gas Inc.	761,771	639,013
45,000	BC TEL	917,201	1,018,125
169,400	TELUS Corporation	2,556,060	2,646,875
23,200	Telelobe Inc.	397,028	423,400
		4,632,060	4,727,413
COMMUNICATIONS & MEDIA:			
93,500	G.T.C. Transcontinental Group Ltd., Class "A"	920,810	806,438
51,100	Quebecor Inc., Class "B"	963,558	887,863
55,350	Quebecor Printing Inc.	958,241	906,356
29,000	WIC Western International Communications Ltd., Class "B"	471,845	464,000
		3,314,454	3,064,657
MERCHANDISING:			
24,100	Finning Ltd.	463,006	463,925
72,000	The Oshawa Group Limited, Class "A"	1,566,378	1,404,000
30,000	Reitmans (Canada) Limited	571,201	532,500
98,500	United Grain Growers Limited, LV	886,500	788,000
		3,487,085	3,188,425

GREEN LINE BLUE CHIP EQUITY FUND

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

MARKET VALUE

FINANCIAL SERVICES:

33,500	BNT Limited Equity Dividend	\$ 993,917	\$ 950,563
83,600	Bank of Montreal	2,162,772	1,964,600
231,700	The Bank of Nova Scotia	6,414,982	5,792,490
119,816	Canadian Imperial Bank of Commerce	3,357,677	3,549,549
101,600	Fahnestock Viner Holdings Inc.	1,179,245	863,600
8,800	Fairfax Financial Holdings Limited	484,000	519,200
42,400	Investors Group Inc.	927,475	694,300
81,000	MFP Technology Services Ltd.	850,500	718,875
29,700	Power Financial Corporation	996,391	865,013
88,300	Royal Bank of Canada	2,256,055	2,362,025
79,400	The Toronto-Dominion Bank	1,326,843	1,578,075
		20,949,857	19,858,290

CONGLOMERATES:

49,500	Power Corporation of Canada, SV	771,830	977,625
33,600	Scott's Hospitality Inc., SV	383,971	252,000
		1,155,801	1,229,625

Total Canadian Equities

95,376,867 92,796,002

U.S. EQUITIES

INDUSTRIALS:

5,400	Amgen Inc.	322,454	320,038
7,200	Apple Computers, Inc.	300,376	263,744
6,300	Banta Corp.	297,422	278,672
9,800	Baxter International Inc.	303,385	355,598
8,600	Beckman Instruments, Inc.	309,275	300,167
13,400	Broadway Stores Inc.	233,129	157,444
11,600	Dibrell Bros. Inc.	420,803	276,599
4,200	Johnson & Johnson	246,284	248,918
14,000	Kmart Corporation	404,891	299,960
15,300	Magnetek, Inc.	264,130	306,664
4,700	Nike, Inc.	300,588	388,185
5,500	PHH Corporation	332,510	270,845
8,400	Polaroid Corporation	369,752	370,112
13,100	Southern National Corporation	356,128	362,164
9,200	Stratus Computer, Inc.	355,199	359,261
5,800	Tandy Corporation	351,251	276,599
8,800	Ultramar Corp.	293,733	319,312
7,600	Warnaco Group Inc., Class "A"	325,266	308,599
		5,786,576	5,462,881

FINANCIAL:

9,700	American General Corporation	402,256	370,406
11,000	Capitol American Financial	317,591	344,021
7,200	Chemical Banking Corporation	351,186	383,175
9,200	Horace Mann Educators Corp.	326,642	346,544
6,500	John Alden Financial Corp.	255,220	309,982
4,500	NationsBank Corporation	301,451	319,571
3,100	Salomon Inc.	211,002	204,616
4,300	UNUM Corporation	304,224	265,990
		2,469,572	2,544,305

Total U.S. Equities

8,256,148 8,007,186

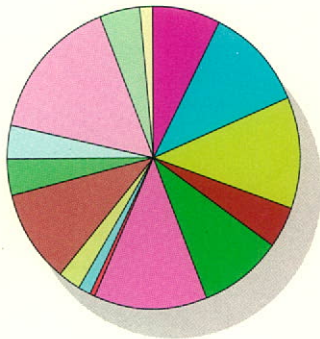
GREEN LINE BLUE CHIP EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
GLOBAL EQUITIES			
AFRICA:			
22,000	DeBeer Consolidated Mines Inc. ADR	\$ 643,196	\$ 676,638
13,800	Morgan Stanley Africa	266,034	209,834
		909,230	886,472
ARGENTINA:			
20,500	YPF SA ADR, Class "D"	700,636	676,551
FRANCE:			
19,600	Alcatel Alsthom Sponsored ADR	684,453	589,276
6,700	Brown Boveri et Cie ADR	596,269	689,977
11,600	Elf Aquitaine Sponsored ADR	542,000	533,155
16,000	Total SA ADR	596,306	635,860
		2,419,028	2,448,268
GERMANY:			
1,020	Deutsche Bank AG ADR	682,022	609,409
HONG KONG:			
53,300	Cathay Pacific Airways ADR	550,011	543,440
49,500	Dairy Farm International Holdings ADR	594,328	473,700
7,100	HSBC Holdings ADR	1,056,721	1,073,102
55,500	Jardine Matheson Holdings Ltd. ADR	733,222	590,651
55,300	Jardine Strategic Holdings ADR	603,080	579,426
32,600	Swire Pacific Ltd., Class "A"	524,335	647,241
		4,061,697	3,907,560
MEXICO:			
34,425	Cemex SA ADS	536,141	600,533
78,000	Fomento Economico Mexicano ADR (UK)	532,053	444,217
15,600	Panamerican Beverages Inc., Class "A"	617,091	520,230
6,800	Sears Mexico GDS, Class "B"	276,995	224,370
11,200	Telefonos de Mexico SA ADR	809,004	865,046
		2,771,284	2,654,396
NEW ZEALAND:			
7,000	Telecom Corp. NW New Zealand Ltd.	463,327	411,235
SWITZERLAND:			
17,500	Ciba-Geigy AG ADR	594,043	715,791
11,200	Nestle SA ADR	591,006	652,094
360	SMH AG	300,574	289,964
		1,485,623	1,657,849
TAIWAN:			
2,000	Taipei Fund	191,515	196,287
THAILAND:			
11,000	Thai International Fund GDR	490,413	402,942
UNITED KINGDOM:			
6,000	Guinness PLC Sponsored ADR	298,829	280,663
	Total Global Equities	14,473,604	14,131,632
	Total Equities	118,106,619	114,934,820
	Total Short-Term Debt Instruments	9,010,211	9,010,211
	TOTAL INVESTMENT PORTFOLIO	\$127,116,830	\$123,945,031

GREEN LINE CANADIAN INDEX FUND

PORTFOLIO MIX as at June 30, 1994

Metals & Minerals - 7.6%	Pipelines - 2.3%
Gold & Silver - 11.1%	Utilities - 10.0%
Oil & Gas - 12.0%	Communication & Media - 4.1%
Paper & Forest Products - 4.3%	Merchandising - 3.5%
Consumer Products - 9.1%	Financial Services - 15.5%
Industrial Products - 12.8%	Conglomerates - 4.6%
Real Estate - 0.4%	Other - 1.2%
Transportation & Environmental Services - 1.5%	



ANNUALIZED RATES OF RETURN as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, use sophisticated technology and a structured, quantitative investment approach to achieve the investment objective of tracking the performance of the TSE 300 Composite Index.

MARKET UPDATE:

The Canadian stock market began the year by hitting new all time highs in both February and March. Unfortunately, rising interest rates, a lower Canadian dollar, deficit worries, and a global market correction caused a sharp sell-off at the end of March when the market retreated 6.8%.

The Canadian stock market weakened in the second quarter. Higher interest rates, concern over the national debt, high provincial deficits, and political instability have all affected Canadian stocks. On a total return basis, Fund performance has mirrored the performance of the TSE 300 which has declined by 5.7% during the first six months of the year. Nevertheless, Canadian corporate profitability continues to improve, and the Fund should reverse its course when investor sentiment changes.

GREEN LINE CANADIAN INDEX FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS:			
80,000	Alcan Aluminium Limited	\$ 2,015,610	\$ 2,500,000
11,400	Cameco Corporation	237,566	255,075
6,500	Cominco Fertilizers Ltd.	162,696	160,875
18,300	Cominco Ltd.	350,160	382,013
4,300	Dia Met Minerals Ltd.	121,397	120,400
41,600	Inco Limited	1,206,747	1,393,600
3,300	Kerr Addison Mines Limited	64,311	78,375
25,300	Lytton Minerals Limited	123,158	93,610
14,503	Metall Mining Corporation	164,580	154,094
42,200	Noranda Inc.	936,134	996,975
15,500	Potash Corporation of Saskatchewan Inc.	412,231	587,063
18,700	Rio Algom Limited	372,592	425,425
		6,167,182	7,147,505
GOLD & SILVER:			
13,800	Agnico-Eagle Mines Limited	181,850	231,150
81,900	American Barrick Resources Corporation	1,737,144	2,702,700
14,400	Aur Resources Inc.	59,954	54,720
19,100	Bema Gold Corporation	52,091	47,750
17,800	Cambior Inc.	309,864	315,950
6,500	Consolidated Ramrod Gold Corporation	56,185	43,875
40,500	Echo Bay Mines Ltd.	594,591	607,500
7,000	Euro-Nevada Mining Corporation Limited	210,992	241,500
4,700	Franco-Nevada Mining Corporation Limited	292,610	345,450
8,000	Glamis Gold Ltd.	57,770	76,000
2,600	Golden Knight Resources Inc.	28,761	24,700
7,000	Golden Star Resources Ltd.	103,816	99,750
18,800	Hemlo Gold Mines Inc.	244,074	223,250
34,891	Kinross Gold Corporation Inc.	166,900	200,623
52,800	Lac Minerals Ltd.	571,498	607,200
12,400	Pegasus Gold Inc.	267,122	272,800
85,200	Placer Dome Inc.	1,992,832	2,524,050
4,800	Rayrock Yellowknife Resources Inc., SV	63,964	81,600
34,700	Royal Oak Mines Inc.	150,519	199,525
57,000	TVX Gold Inc.	394,549	448,875
30,700	Teck Corporation, Class "B" SV	612,034	702,263
8,300	Viceroy Resources Corporation	77,604	75,738
3,300	Wharf Resources Ltd.	30,533	42,075
		8,257,257	10,169,044
OIL & GAS:			
25,100	Alberta Energy Company Ltd.	456,543	514,550
10,200	Anderson Exploration Ltd.	258,950	330,225
9,400	Barrington Petroleum Ltd.	54,914	56,400
13,998	Bow Valley Energy Inc.	186,519	208,220
6,800	CS Resources Limited	41,037	48,450
5,800	Cabre Exploration Ltd.	63,398	85,550

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
23,900	Canadian Natural Resources Limited	\$ 310,404	\$ 472,025
16,700	Canadian Occidental Petroleum Ltd.	398,309	404,975
10,800	Chauvco Resources Ltd.	148,047	179,550
3,200	Chieftain International Inc.	70,103	72,800
9,100	Conwest Exploration Company Limited	166,844	220,675
23,000	Czar Resources Ltd.	48,627	38,640
6,700	Discovery West Corp.	36,126	33,500
9,800	Dorset Exploration Ltd., Class "A"	154,974	117,600
16,600	Elan Energy Inc.	175,996	161,850
9,100	Excel Energy Inc.	50,970	27,300
17,400	Gulf Canada Resources Limited	177,307	78,300
7,100	Hillcrest Resources Ltd.	37,014	34,080
14,381	Home Oil Company Limited	248,669	262,453
21,300	Imperial Oil Limited	1,028,759	862,650
18,300	Intensity Resources Ltd.	48,640	45,750
4,600	International Colin Energy Corporation	87,128	73,600
9,300	Inverness Petroleum Ltd.	88,185	106,950
6,400	Jordan Petroleum Ltd.	59,145	64,000
9,100	Mannville Oil & Gas Ltd.	59,941	56,875
12,569	Mark Resources Inc.	116,597	113,121
14,600	Morgan Hydrocarbons Inc.	75,663	80,300
18,900	Morrison Petroleum Ltd.	156,112	196,088
16,700	Norcen Energy Resources Limited	296,858	231,713
6,747	North Canadian Oils Limited	100,902	71,687
13,100	Northstar Energy Corporation	116,426	203,050
7,400	Nowco Well Service Ltd.	136,583	162,800
20,000	Numac Energy Inc.	163,692	157,500
6,900	Ocelot Energy Inc., Class "B"	63,286	82,800
5,900	PanCanadian Petroleum Limited	205,527	245,588
2,200	Paramount Resources Ltd.	35,268	39,600
26,400	Petro-Canada	296,789	303,600
5,800	Pinnacle Resources Ltd.	71,008	118,900
33,500	Poco Petroleum Ltd.	281,752	314,063
2,900	Precision Drilling Corporation, Class "A"	43,981	48,575
7,100	Ranchmen's Resources Ltd.	43,977	49,700
35,300	Ranger Oil Limited	262,965	322,113
33,200	Renaissance Energy Ltd.	671,481	958,650
12,700	Rigel Energy Corporation	172,363	260,350
15,400	Rio Alto Exploration Ltd.	136,703	138,600
13,480	Sceptre Resources Limited	158,417	173,555
8,800	Shell Canada Limited, Class "A"	312,054	360,800
11,800	Stampeder Exploration Ltd.	67,297	67,850
6,000	Summit Resources Limited	53,758	54,000
8,800	Suncor Inc.	254,026	257,400
23,633	Talisman Energy Inc.	631,485	643,999
11,500	Tarragon Oil and Gas Limited	166,997	207,000
6,100	Total Petroleum (North America) Ltd.	113,785	102,175
18,900	Transwest Energy	46,669	53,865
5,600	Tri Link Resources Ltd.	72,811	71,400
17,600	Ulster Petroleum Ltd.	67,268	69,520
28,300	Wascana Energy Inc.	277,016	268,850
		10,126,065	10,986,180

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
PAPER & FOREST PRODUCTS:			
31,200	Abitibi-Price Inc.	\$ 530,499	\$ 518,700
23,900	Avenor Inc.	502,183	504,888
11,230	Canfor Corporation	182,392	209,159
8,500	Cascades Inc.	64,293	65,875
10,375	Doman Industries Limited, Class "B"	138,078	154,328
26,492	Domtar Inc.	251,008	178,821
15,392	Donohue Inc., Class "A" NV	132,738	177,008
21,907	Fletcher Challenge Canada Limited, Class "A"	401,752	369,681
11,127	International Forest Products Limited	149,793	158,560
44,107	MacMillan Bloedel Limited	849,553	766,359
12,600	Noranda Forest Inc.	165,426	137,025
33,500	Repap Enterprises Inc., SVS	176,011	134,000
2,100	Riverside Forest Products Limited	57,064	48,825
13,600	Slocan Forest Products Ltd.	147,476	173,400
13,000	Tembec Inc., Class "A"	127,999	123,500
1,926	Weldwood of Canada Limited	36,245	38,048
4,312	West Fraser Timber Co. Ltd.	136,352	147,683
		4,048,862	3,905,860
CONSUMER PRODUCTS:			
6,520	Ault Foods Limited	105,930	102,690
8,800	B.C. Sugar Refinery, Limited, Class "A"	93,905	70,400
10,400	Biochem Pharma Inc.	155,884	124,150
4,500	Biomira Inc.	73,930	34,313
8,400	CCL Industries Inc., Class "B" NV	102,017	75,600
3,950	Canada Malting Co. Limited	51,850	56,781
3,700	Canstar Sports Inc.	50,080	56,888
4,775	Chai-Na-Ta Ginseng Products Limited	34,110	25,666
5,600	Cinram Ltd.	41,977	52,500
7,500	Coca-Cola Beverages Ltd.	43,779	37,500
900	Corby Distilleries Limited, Class "A"	30,394	34,425
2,500	Corporate Foods Limited	38,446	36,250
15,400	Cott Corporation	406,913	286,825
14,600	Dominion Textile Inc.	155,150	89,425
25,400	Imasco Limited	892,076	850,900
6,800	Inter-City Products Corporation	47,026	24,480
4,000	International Murex Technologies Corporation	47,133	26,000
31,200	John Labatt Limited	665,949	627,900
6,300	Linamar Corporation	87,131	118,125
6,400	MDS Health Group Limited, Class "B"	88,387	84,800
20,000	Magna International Inc., Class "A" SV	900,937	1,110,000
12,890	Maple Leaf Foods Inc.	180,418	151,458
16,950	The Molson Companies Limited, Class "A"	402,639	351,713
2,100	The Molson Companies Limited, Class "B"	60,764	44,100
7,600	Noma Industries Limited, Class "A"	65,041	41,800
7,000	Quadra Logic Technologies Inc.	63,065	57,750
500	Rothmans Inc.	30,728	38,000
1,500	Schneider Corporation, Class "A"	22,921	22,313
2,500	Scott Paper Limited	39,084	27,500

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
85,500	The Seagram Company Ltd.	\$ 2,698,341	\$ 3,569,625
3,300	UAP Inc., Class "A"	43,081	45,788
		7,719,086	8,275,665
INDUSTRIAL PRODUCTS:			
4,800	Agra Industries Limited, Class "B" NV	43,672	31,200
4,400	Alberta Natural Gas Company Ltd.	66,557	60,500
2,300	Bombardier Inc., Class "A"	16,252	44,850
44,000	Bombardier Inc., Class "B"	610,799	863,500
9,300	Bracknell Corporation	40,930	24,180
5,900	C-MAC Industries Inc.	47,992	31,713
38,900	CAE Industries Ltd.	301,763	257,713
4,200	Canadian Marconi Company	74,395	68,250
6,400	Celanese Canada Inc.	85,325	140,800
10,800	Co-Steel Inc.	242,059	307,800
3,300	Cognos Incorporated	51,501	48,263
8,800	Corel Corporation	148,789	216,700
7,790	Delrina Corporation	219,355	134,378
6,300	Derlan Industries Limited	55,877	23,310
30,200	Dofasco Inc.	667,968	562,475
1,900	Dreco Energy Services Ltd., Class "A"	30,452	19,000
7,500	Du Pont Canada Inc., Class "A"	85,443	114,375
4,500	Emco Limited	41,711	39,375
4,000	EnServ Corporation	50,121	53,500
10,100	Gandalf Technologies Inc.	36,736	8,484
8,600	Geac Computer Corporation Limited	92,640	113,950
2,500	Hawker Siddeley Canada Inc.	61,686	42,500
9,859	IPSCO Inc.	236,143	236,616
4,300	I.S.G. Technologies Inc.	69,806	36,550
15,200	International Verifact Inc.	39,190	16,568
3,300	ISM Information Systems Management Corporation	43,564	52,800
7,996	Ivaco Inc., Class "A" SV	85,554	56,972
9,100	Jannock Limited	153,362	145,600
4,400	Kaufel Group Ltd., Class "B"	40,449	26,400
4,400	Lafarge Canada Inc., Pref. "E"	90,800	116,600
6,600	Meridian Technologies Inc.	69,075	36,300
54,200	Methanex Corporation	600,635	873,975
29,200	Mitel Corporation	192,404	118,260
35,500	Moore Corporation Ltd.	953,949	825,375
165,600	NOVA Corporation of Alberta	1,491,958	1,759,500
21,400	Newbridge Networks Corporation	1,056,169	1,008,475
43,400	Northern Telecom Limited	1,673,412	1,670,900
10,500	Premdor Inc.	122,058	126,000
24,300	SHL Systemhouse Inc.	266,410	206,550
4,900	SNC-Lavalin Inc., Class "A" SV	83,979	73,500
8,800	SR Telecom Inc.	115,731	111,100
3,900	Shaw Industries Ltd., Class "A"	43,405	49,238
22,383	Sherrit Gordon Limited	224,002	257,405
2,088	Softkey International Inc.	44,551	35,496
5,000	Spar Aerospace Limited, SV	97,103	71,875
6,104	St. Lawrence Cement Inc., Class "A"	65,782	63,329
37,400	Stelco Inc., Class "A" Conv.	373,821	275,825
7,038	United Dominion Industries Limited	149,818	168,033
900	Xerox Canada Inc.	23,552	40,950
		11,478,705	11,667,008

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
REAL ESTATE:			
255,000	Bramalea Limited	\$ 112,353	\$ 56,100
8,200	Cambridge Shopping Centres Limited	168,250	114,800
7,300	Intrawest Corporation	91,990	117,713
27,800	Markborough Properties Inc.	101,434	59,770
15,700	Revenue Properties Company Limited	63,158	46,315
17,800	Trizec Corporation Ltd., Class "A" SV	110,567	3,916
7,950	Trizec Corporation Ltd., Class "B"	70,174	1,829
		717,926	400,443
TRANSPORTATION & ENVIRONMENTAL SERVICES:			
42,100	Air Canada	328,521	257,863
9,000	Laidlaw Inc., Class "A"	90,476	83,250
82,090	Laidlaw Inc., Class "B"	898,863	759,333
10,700	Philip Environmental Inc.	91,864	85,600
11,100	Trimac Limited	119,610	158,175
		1,529,334	1,344,221
PIPELINES:			
14,200	Interprovincial Pipe Line System Inc.	410,492	406,475
64,700	TransCanada PipeLines Limited	1,248,290	1,059,463
30,600	Westcoast Energy Inc.	693,570	623,475
		2,352,352	2,089,413
UTILITIES:			
7,700	ATCO Ltd., Class "I" NV	98,689	100,100
15,900	BC Gas Inc.	252,031	216,638
19,900	BC TEL	390,532	450,238
110,100	BCE Inc.	5,035,323	4,954,477
8,600	BCE Mobile Communications Inc.	286,607	308,525
4,700	Bruncor Inc.	99,410	109,275
8,400	Canadian Utilities Limited, Class "A" NV	188,283	191,100
3,000	Canadian Utilities Limited, Class "B"	69,757	70,875
3,600	The Consumers' Gas Company Ltd.	70,622	61,200
3,900	Fortis Inc.	96,688	96,038
6,700	Maritime Telegraph and Telephone Company, Limited RV	136,033	147,400
2,500	NewTel Enterprises Limited	52,295	47,500
30,800	Nova Scotia Power Inc.	368,939	342,650
3,000	Quebec Telephone	56,990	59,250
6,600	Rogers Cantel Mobile Communications Inc., Class "B" SV	183,176	222,750
49,800	TELUS Corporation	769,068	778,125
9,300	Teleglobe Inc.	156,168	169,725
57,200	TransAlta Utilities Corp.	812,358	807,950
		9,122,969	9,133,816
COMMUNICATIONS & MEDIA:			
3,300	Astral Communications Inc., Class "A"	55,302	46,200
4,400	Baton Broadcasting Incorporated	41,385	29,700
3,400	CFCF Inc.	58,625	45,900
3,500	CHUM Limited, Class "B"	66,326	63,000
2,600	CanWest Global Communications Corp.	66,032	85,800
12,000	Cineplex Odeon Corporation	70,809	55,800

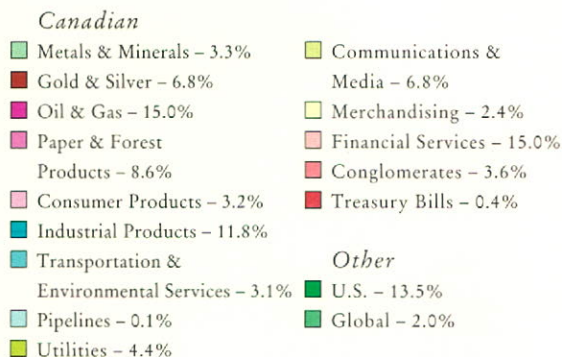
GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
5,700	Cogeco Inc., SV	\$ 73,199	\$ 56,644
2,500	G.T.C. Transcontinental Group Ltd., Class "A"	22,884	19,063
7,900	Hollinger Inc.	90,124	108,625
4,400	Quebecor Inc., Class "A" MV	59,052	77,000
12,600	Quebecor Inc., Class "B"	204,358	218,925
10,300	Quebecor Printing Inc.	160,679	168,663
1,400	Rogers Communications Inc., Class "A"	15,927	30,975
37,900	Rogers Communications Inc., Class "B"	656,925	753,263
18,100	Shaw Communications Inc., Class "B" NV	186,355	203,625
1,250	Shaw Communications Inc., Warrants, Class "B"	5,000	2,250
17,100	Southam Inc.	317,002	292,838
57,100	The Thomson Corporation	898,119	870,775
3,100	The Toronto Sun Publishing Corporation	52,144	44,563
9,600	Torstar Corporation, Class "B" NV	228,538	225,600
17,700	Le Videotron Groupe Ltée., SV	200,394	219,038
6,900	WIC Western International Communications Ltd., Class "B"	106,689	110,400
		3,635,868	3,728,647
	MERCHANDISING:		
4,900	Acklands Limited	60,578	64,925
31,100	Canadian Tire Corporation Limited, Class "A"	451,992	349,875
8,600	Cara Operations Limited	31,257	32,250
14,465	Cara Operations Limited, Class "A" NV	58,991	54,244
23,600	Dylex Limited, Class "A" Pref.	129,959	18,172
6,600	Empire Company Limited, Class "A"	94,919	102,300
13,400	Finning Ltd.	209,939	257,950
8,000	Four Seasons Hotels Inc.	117,142	96,000
2,300	Gendis Inc., Class "A"	44,157	37,375
7,000	George Weston Limited	265,610	255,500
15,520	Hudson's Bay Company	455,590	419,040
21,050	International Semi-Tech Microelectronics Inc., Class "A"	374,438	331,538
1,400	International Semi-Tech Microelectronics Inc., Class "B"	27,343	22,400
5,600	The Jean Coutu Group Inc., Class "A"	50,742	42,700
7,200	Loblaw Companies Limited	136,996	147,600
11,200	The Loewen Group Inc.	266,864	376,600
9,900	Metro-Richelieu Inc., Class "A"	118,427	105,188
6,000	North West Company Inc.	100,683	78,000
13,100	The Oshawa Group Limited, Class "A"	282,582	255,450
2,800	Reitmans (Canada) Limited, Class "A" NV	59,257	44,800
13,400	Sears Canada Inc.	120,382	90,450
15,400	Univa Inc.	127,156	86,625
		3,585,004	3,268,982

GREEN LINE CANADIAN INDEX FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
FINANCIAL SERVICES:			
89,500	Bank of Montreal	\$ 1,996,180	\$ 2,103,250
700	Canadian General Investments Limited	18,403	20,125
76,500	Canadian Imperial Bank of Commerce	2,282,012	2,266,313
693	Canadian World Fund Ltd.	2,564	2,772
6,500	Central Fund of Canada Limited, Class "A" NV	47,537	48,750
16,100	Crownx Inc., Class "A"	126,228	114,713
8,050	Dundee Bancorp Inc.	90,112	78,488
700	E-L Financial Corporation Limited	40,684	50,050
3,700	Fahnestock Viner Holdings Inc.	40,101	31,450
2,700	Fairfax Financial Holdings Limited	127,901	159,300
7,600	First Marathon Inc., Class "A"	95,825	96,900
3,600	Great-West Lifeco Inc.	66,644	71,100
10,200	Hees International Bancorp Inc.	173,988	132,600
12,800	Investors Group Inc.	171,034	209,600
2,700	The Laurentian Bank of Canada	44,863	37,800
6,900	London Insurance Group Inc.	176,707	162,150
21,370	Mackenzie Financial Corporation	172,995	173,631
9,300	Midland Walwyn Inc.	94,597	80,213
56,900	National Bank of Canada	605,375	497,875
7,500	National Trustco Inc.	169,511	150,938
27,400	The Pagurian Corporation Limited, Class "A" NV	160,524	100,010
9,200	Power Financial Corporation	219,576	267,950
112,500	Royal Bank of Canada	2,809,884	3,009,375
79,500	The Bank of Nova Scotia	1,837,577	1,987,500
107,600	The Toronto-Dominion Bank	1,914,652	2,138,550
18,250	Trilon Financial Corporation, Class "A"	151,605	69,350
1,400	Trimark Financial Corporation	57,631	44,450
1,272	United Corporations Limited	47,763	40,386
		13,742,473	14,145,589
CONGLOMERATES:			
13,300	Brascan Limited, Class "A"	267,853	249,375
121,900	Canadian Pacific Limited	2,518,734	2,483,713
18,179	Federal Industries Ltd., Class "A"	174,521	120,436
2,700	The Horsham Corporation	442,068	621,300
9,200	Onex Corporation	128,347	138,000
24,500	Power Corporation of Canada, SV	423,881	483,875
1,900	Scott's Hospitality Inc., Class "C"	23,362	14,725
14,000	Scott's Hospitality Inc., SV	166,597	105,000
		4,145,363	4,216,424
INDEX EQUIVALENTS:			
50,000	TSE 35 Index Participation Units	1,163,967	1,032,500
NON-INDEX SECURITIES:			
44,000	Campbell Resources Inc.	38,721	29,040
767	International Pedco Energy Corporation	1,977	1,304
		40,698	30,344
TOTAL INVESTMENT PORTFOLIO		\$87,833,111	\$91,541,641

PORTFOLIO MIX
as at June 30, 1994



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

KNIGHT, BAIN, SEATH & HOLBROOK
CAPITAL MANAGEMENT INC.

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment counselling firm of Knight, Bain, Seath & Holbrook Capital Management Inc. Based in Toronto, this firm has provided investment management services for 14 years. Assets under management total \$5 billion.

Investment decisions are based on very thorough fundamentally-based research which identifies companies with superior investment characteristics. The primary goal of this Fund is to invest in stocks of selected high quality Canadian companies judged to offer long term growth potential, with up to 20% of the fund potentially being invested in foreign equities to provide additional diversification.

MARKET UPDATE:

The Canadian stock market began the year by rising to new all time highs in February and then again in March. Unfortunately the euphoria was cut short at the end of March when all the quarter's gains were reversed by a 6.4% five day decline causing the TSE 300 Total Return Index to end the quarter up only 0.76%.

At the end of the second quarter, the Canadian stock market had retreated by 13% from the high established in March. While higher interest rates drove the market lower initially, the federal deficit situation in combination with political instability due to the upcoming Quebec election intensified declines.

The Fund continues to focus on Canadian growth stocks, with significant exposure to oil & gas, high technology, industrial cyclicals, and paper & forest products. If commodity prices continue to rise, this Fund should benefit from improved profitability at Canadian natural resource companies.

GREEN LINE CANADIAN EQUITY FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS:			
110,000	Falconbridge Limited	\$ 2,035,001	\$ 1,870,000
30,600	Inco Limited	1,044,225	1,025,100
160,500	Potash Corporation of Saskatchewan Inc.	4,061,171	6,078,938
		<u>7,140,397</u>	<u>8,974,038</u>
GOLD & SILVER:			
58,000	Euro-Nevada Mining Corporation Limited	2,636,962	2,001,000
78,400	Franco-Nevada Mining Corporation Limited	6,250,004	5,762,400
231,000	Placer Dome Inc.	6,456,669	6,843,375
186,500	Teck Corporation, Class "B" SV	4,472,258	4,266,188
		<u>19,815,893</u>	<u>18,872,963</u>
OIL & GAS:			
388,200	Chauvco Resources Ltd.	6,552,754	6,453,825
335,246	Conwest Exploration Company Limited	5,987,973	8,129,716
357,400	Northstar Energy Corporation	4,739,012	5,539,700
301,900	Ocelot Energy Inc., Class "B"	3,933,371	3,622,800
77,900	Pinnacle Resources Ltd.	1,607,332	1,596,950
260,300	Renaissance Energy Ltd.	7,129,613	7,516,163
124,400	Resoquest Resources Ltd.	905,777	886,350
102,900	Tarragon Oil and Gas Limited	1,843,454	1,852,200
453,600	Tri Link Resources Ltd.	5,651,166	5,783,400
		<u>38,350,452</u>	<u>41,381,104</u>
PAPER & FOREST PRODUCTS:			
34,600	Doman Industries Limited, Class "A"	428,580	519,000
506,885	Doman Industries Limited, Class "B"	7,357,889	7,539,914
453,200	Donohue Inc., Class "A" NV	5,907,174	5,211,800
147,700	Fletcher Challenge Canada Limited, Class "A"	2,998,312	2,492,438
203,400	Fletcher Challenge Limited, Installment Receipts	2,301,162	1,754,325
411,984	Slocan Forest Products Ltd.	3,936,745	5,252,799
30,470	West Fraser Timber Co. Ltd.	823,965	1,043,598
		<u>23,753,827</u>	<u>23,813,874</u>
CONSUMER PRODUCTS:			
137,800	John Labatt Limited	3,190,250	2,773,225
148,600	The Seagram Company Ltd.	5,427,741	6,204,050
		<u>8,617,991</u>	<u>8,977,275</u>
INDUSTRIAL PRODUCTS:			
241,238	Alberta Natural Gas Company Ltd.	3,679,767	3,317,023
277,400	Co-Steel Inc.	6,965,684	7,905,900
368,500	Delrina Corporation	3,607,735	6,356,625
182,300	IPSCO Inc.	4,698,691	4,375,200
172,300	Northern Telecom Limited	7,092,308	6,633,550
468,800	SHL Systemhouse Inc.	5,104,607	3,984,800
		<u>31,148,792</u>	<u>32,573,098</u>

GREEN LINE CANADIAN EQUITY FUND

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

MARKET VALUE

**TRANSPORTATION &
ENVIRONMENTAL SERVICES:**

85,500	Laidlaw Inc., Class "A"	\$ 805,591	\$ 790,875
830,700	Laidlaw Inc., Class "B"	7,945,155	7,683,975
		<u>8,750,746</u>	<u>8,474,850</u>

UTILITIES:

337,700	ATCO Ltd., Class "I" NV	4,209,360	4,390,100
219,200	BCE Mobile Communications Inc.	8,492,338	7,863,800
		<u>12,701,698</u>	<u>12,253,900</u>

COMMUNICATIONS & MEDIA:

481,600	Shaw Communications Inc., Class "B" NV	5,106,552	5,418,000
226,900	Southam Inc.	3,870,903	3,885,663
241,300	The Thomson Corporation	3,818,285	3,679,825
470,400	Le Videotron Groupe Ltee., SV	5,968,770	5,821,200
		<u>18,764,510</u>	<u>18,804,688</u>

MERCHANDISING:

172,500	Cara Operations Limited	852,126	646,875
701,350	Cara Operations Limited, Class "A" NV	3,034,495	2,630,063
156,400	Loblaw Companies Limited	3,419,888	3,206,200
		<u>7,306,509</u>	<u>6,483,138</u>

FINANCIAL SERVICES:

232,952	Bank of Montreal	5,880,382	5,474,372
345,400	The Bank of Nova Scotia	10,104,793	8,635,000
348,900	Canadian Imperial Bank of Commerce	10,757,291	10,336,164
58,000	E-L Financial Corporation Limited	3,062,869	4,147,000
784,400	Mackenzie Financial Corporation	7,085,752	6,373,250
60,000	Mid Ocean Limited	2,185,552	2,083,823
162,400	Royal Bank of Canada	4,378,945	4,344,200
		<u>43,455,584</u>	<u>41,393,809</u>

CONGLOMERATES:

385,500	Canadian Pacific Limited	8,052,466	7,854,563
101,600	Power Corporation of Canada, SV	2,048,683	2,006,600
		<u>10,101,149</u>	<u>9,861,163</u>

Total Canadian Equities

229,907,548 231,863,900

U.S. EQUITIES

INDUSTRIALS:

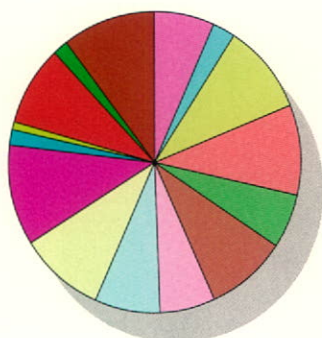
90,000	Allegheny Ludlum Corporation	2,535,848	2,301,536
25,000	Chrysler Corporation	1,460,212	1,628,527
55,000	Disney (Walt) Company	3,376,773	3,164,612
70,000	Fleetwood Enterprises, Inc.	2,114,071	1,850,559
25,000	Ford Motor Company	2,109,287	2,038,898
48,000	Inland Steel Industries, Inc.	2,288,742	2,313,976
38,000	Intel Corporation	3,399,573	3,072,861
30,000	Johnson & Johnson	1,750,223	1,777,988
35,000	Lotus Development Corporation	2,279,298	1,777,988
165,000	Nelvana Limited Common	2,389,556	2,258,438
37,443	Newmont Mining Corporation	2,320,243	2,083,243
25,000	Penney (J.C.) Company, Inc.	1,465,051	1,874,749
15,000	Phelps Dodge Corporation	846,485	1,181,870
43,000	Weyerhaeuser Company	2,733,365	2,377,562
		<u>31,068,727</u>	<u>29,702,807</u>

GREEN LINE CANADIAN EQUITY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
	FINANCIAL:		
33,000	American International Group, Inc.	\$ 3,804,769	\$ 3,951,488
43,800	TransAtlantic Holdings Inc.	3,031,108	3,163,471
12,000	W. R. Berkley Corp.	672,223	642,771
		<u>7,508,100</u>	<u>7,757,730</u>
	Total U.S. Equities	<u>38,576,827</u>	<u>37,460,537</u>
	GLOBAL EQUITIES		
	JAPAN:		
40,500	SONY Corp. ADR	<u>3,208,187</u>	<u>3,400,986</u>
	UNITED KINGDOM:		
20,000	Vodafone Group PLC	<u>1,700,736</u>	<u>2,094,190</u>
	Total Global Equities	<u>4,908,923</u>	<u>5,495,176</u>
	Total Equities	<u>273,393,298</u>	<u>274,819,613</u>
	Short-Term Debt Instruments	<u>1,290,836</u>	<u>1,290,836</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 274,684,134</u>	<u>\$ 276,110,449</u>

PORTFOLIO MIX
as at June 30, 1994

<i>Canadian</i>	
Metals & Minerals - 6.7%	Merchandising - 9.5%
Gold & Silver - 2.6%	Financial Services - 10.8%
Oil & Gas - 9.7%	Conglomerates - 1.7%
Paper & Forest Products - 9.7%	Corporate Bonds - 0.8%
Consumer Products - 5.8%	<i>Other</i>
Industrial Products - 8.9%	U.S. Industrial - 8.6%
Real Estate - 6.2%	U.S. Financial - 1.9%
Communications & Media - 7.1%	Global - 10.0%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, target stocks of companies that exhibit strong balance sheets with good value relative to earnings.

MARKET UPDATE:

The growth of the United States economy during the first quarter of 1994 eventually had its impact on interest rates which in turn unsettled equity markets, including Canada's.

The Fund is emphasizing investment in companies which should benefit from the recovery of the Canadian and global economies. Such companies are found in manufacturing and in the production and manufacture of resources, including pulp and paper, metals and petroleum. A strengthening of the economic recovery in Canada and globally will provide significant growth opportunity for this Fund.

GREEN LINE VALUE FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METALS & MINERALS:			
10,000	Alcan Aluminium Limited	\$ 283,001	\$ 312,500
225,000	Canada Tungsten Inc.	444,747	450,000
20,000	Cominco Ltd.	408,047	417,500
20,000	International Musto Explorations Limited, Class "J"	333,402	285,000
		1,469,197	1,465,000
GOLD & SILVER:			
25,000	Teck Corporation, Class "B" SV	605,483	571,875
OIL & GAS:			
13,000	Anderson Exploration Ltd.	388,209	420,875
50,000	Chancellor Energy Resources Inc.	133,501	140,000
40,000	Dorset Exploration Ltd., Class "A"	505,428	480,000
90,000	Gulf Canada Resources Limited	405,402	405,000
65,000	Morrison Petroleum Ltd.	637,379	674,375
		2,069,919	2,120,250
PAPER & FOREST PRODUCTS:			
50,000	Donohue Inc., Class "A" NV	645,047	575,000
8,000	Pacific Forest Products Limited	156,401	106,000
25,000	Repap Enterprises Inc., SVS	110,802	100,000
40,000	Stone-Consolidated Inc.	705,410	640,000
20,250	West Fraser Timber Co. Ltd.	843,849	693,563
		2,461,509	2,114,563
CONSUMER PRODUCTS:			
2,500	Ford Motor Company of Canada, Limited	390,402	340,000
15,000	Hayes-Dana Inc.	263,701	189,375
17,500	The Seagram Company Ltd.	658,615	730,625
		1,312,718	1,260,000
INDUSTRIAL PRODUCTS:			
40,000	Agra Industries Limited, Class "B" NV	377,227	260,000
17,500	Canadian Fraemaster Ltd.	217,513	168,438
18,000	Celanese Canada Inc.	389,944	396,000
10,000	Dreco Energy Services Ltd., Class "A"	142,901	100,000
10,000	Emco Limited	98,526	87,500
22,500	The Goldfarb Corporation, Class "A" SV	420,965	421,875
2,000	Newbridge Networks Corporation	148,101	94,250
5,000	Shaw Industries Ltd., Class "A"	59,376	63,125
35,000	St. Lawrence Cement Inc., Class "A"	389,390	363,125
		2,243,943	1,954,313

GREEN LINE VALUE FUND

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

MARKET VALUE

REAL ESTATE:			
30,000	Cambridge Shopping Centres Limited	\$ 556,903	\$ 420,000
85,000	Imperial Parking	421,701	297,500
40,000	Intrawest Corporation	699,804	645,000
		1,678,408	1,362,500
COMMUNICATIONS & MEDIA:			
50,000	Hollinger Inc.	713,868	687,500
50,000	Shaw Communications Inc., Class "B" NV	637,927	562,500
12,500	Torstar Corporation, Class "B" NV	309,689	293,750
		1,661,484	1,543,750
MERCHANDISING:			
20,000	Empire Company Limited, Class "A"	343,301	310,000
37,500	Four Seasons Hotels Inc.	460,427	450,000
15,000	George Weston Limited	604,269	547,500
40,000	International Semi-Tech Microelectronics Inc., Class "A"	679,735	630,000
14,000	Leon's Furniture Limited	175,578	154,000
		2,263,310	2,091,500
FINANCIAL SERVICES:			
32,500	The Bank of Nova Scotia	1,014,732	812,500
2,500	Fairfax Financial Holdings Limited	154,102	147,500
40,000	First Marathon Inc., Class "A"	700,667	510,000
25,000	Multibanc NT Financial Corp., Class "A" NV	626,908	518,750
125,000	The Ondaatje Corporation	410,702	368,750
		2,907,111	2,357,500
CONGLOMERATES:			
25,000	Onex Corporation	445,852	375,000
	Total Canadian Equities	19,118,934	17,216,251
U.S. EQUITIES			
INDUSTRIALS:			
1,000	Chiron Corporation	102,953	75,681
4,500	Compaq Computer Corporation	199,731	200,607
10,000	Cyprus AMAX Minerals Co.	407,230	411,235
2,000	Harcourt General, Inc.	93,321	97,107
2,000	Mapco, Inc.	162,762	163,112
2,500	Maxxam Inc.	130,433	117,928
4,000	Motorola, Inc.	280,500	246,050
5,000	Rouse Real Estate	125,273	129,591
2,500	Saint Joe Paper Co.	176,391	171,924
5,000	Stone Container Corporation	96,435	101,081
1,000	United Technologies Corporation	89,344	88,813
2,000	Zilog Inc.	86,842	89,850
		1,951,215	1,892,979
FINANCIAL:			
5,000	Morgan (J.P.) & Company, Inc.	463,046	427,650
	Total U.S. Equities	2,414,261	2,320,629

GREEN LINE VALUE FUND

NO. OF SHARES/
UNITS OR
PAR VALUE

DESCRIPTION

AVERAGE COST

MARKET VALUE

GLOBAL EQUITIES

AUSTRALIA:

80,000	QCT Resources Ltd.	\$ 98,336	\$ 111,567
--------	--------------------	-----------	------------

GERMANY:

1,000	Dresdner Bank	350,141	327,449
-------	---------------	---------	---------

HONG KONG:

10,000	Bank of East Asia Ltd.	64,397	59,965
--------	------------------------	--------	--------

40,000	Johnson Electric	139,427	129,596
--------	------------------	---------	---------

40,000	Peregrine Investment Holding Ltd.	133,779	90,932
--------	-----------------------------------	---------	--------

	337,603	280,493
--	---------	---------

JAPAN:

10,000	Canon Sales Co., Inc.	193,500	242,373
--------	-----------------------	---------	---------

SWITZERLAND:

25	SECE Cortaillod Holding SA	127,861	142,903
----	----------------------------	---------	---------

UNITED KINGDOM:

25,000	Antofagasta Holdings PLC	99,490	172,812
--------	--------------------------	--------	---------

2,500	Camellia	133,540	136,431
-------	----------	---------	---------

5,000	Perpetual	108,328	103,794
-------	-----------	---------	---------

5,000	Schroders PLC, Ord. Voting	132,836	121,450
-------	----------------------------	---------	---------

10,000	Smith New Court	76,247	76,401
--------	-----------------	--------	--------

80,000	St. Jame's Place Capital PLC	234,537	265,371
--------	------------------------------	---------	---------

100,000	WPP Group PLC	234,591	214,009
---------	---------------	---------	---------

	1,019,569	1,090,268
--	-----------	-----------

Total Global Equities	2,127,010	2,195,053
-----------------------	-----------	-----------

Total Equities	23,660,205	21,731,933
----------------	------------	------------

BONDS

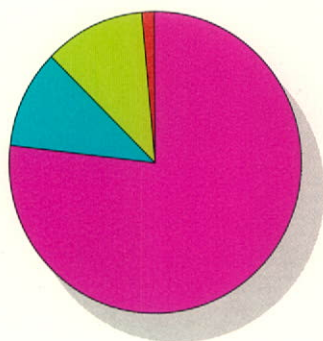
CORPORATE BONDS:

\$ 200,000	Markborough Properties Inc. 6.00% due March 14, 2004	200,000	167,000
------------	---	---------	---------

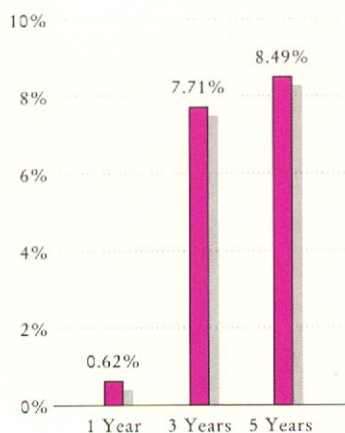
TOTAL INVESTMENT PORTFOLIO	\$ 23,860,205	\$ 21,898,933
----------------------------	---------------	---------------

PORTFOLIO MIX
as at June 30, 1994

- Industrials – 77.0%
- Utilities – 10.5%
- Financial – 11.2%
- Other – 1.3%



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, provide consistent, reliable performance which is delivered in a cost-effective manner through sophisticated technology and a structured, quantitative investment approach.

MARKET UPDATE:

1994 began positively with U.S. markets hitting new all time highs in February. The U.S. Federal Reserves' announcement that interest rates would be increased to combat inflation put a damper on the market, causing the S&P 500 Total Return Index to end the quarter down 3.79%.

Fund performance has mirrored the Standard & Poor's 500 Stock Price Index over the second quarter. U.S. equity markets have fallen somewhat despite strong economic growth as concern about inflation has caused interest rates to steadily rise. Once U.S. interest rates stabilize, solid positive performance in U.S. equity markets is expected.

GREEN LINE U.S. INDEX FUND (US\$)

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIALS			
AEROSPACE/DEFENSE:			
4,500	The Boeing Company	\$ 171,293	\$ 208,125
600	General Dynamics Corporation	1,522	24,525
800	Lockheed Corporation	33,408	52,300
1,200	Martin Marietta Corporation	27,050	52,950
600	McDonnell Douglas Corporation	37,016	70,200
900	Northrop Corporation	25,278	33,413
1,800	Raytheon Company	70,576	116,550
2,500	Rockwell International Corporation	62,073	93,438
1,500	United Technologies Corporation	70,825	96,375
		499,041	747,876
ALUMINIUM:			
2,700	Alcan Aluminium Limited	55,987	61,425
1,000	Aluminum Co. of America	53,377	73,125
700	Reynolds Metals Company	26,277	33,600
		135,641	168,150
AUTOMOBILES:			
4,400	Chrysler Corporation	86,014	207,350
6,600	Ford Motor Company	233,784	389,400
8,900	General Motors Corporation	328,074	447,225
		647,872	1,043,975
AUTO PARTS AFTER MARKET:			
900	Cooper Tire & Rubber Company	31,311	20,813
700	Echlin Inc.	22,341	21,088
1,500	Genuine Parts Company	55,935	54,188
2,400	Goodyear Tire & Rubber Company	55,347	86,400
		164,934	182,489
HEAVY DUTY TRUCKS AND PARTS:			
600	Cummins Engine Company, Inc.	15,916	25,950
1,400	Dana Corporation	22,487	39,375
1,200	Eaton Corporation	30,943	62,400
300	Navistar International Corp.	6,900	4,013
575	PACCAR Incorporated	19,770	26,594
		96,016	158,332
BEVERAGES (ALCOHOLIC):			
500	Adolph Coors Company	7,708	8,750
3,700	Anheuser-Busch Companies, Inc.	155,283	187,775
1,800	Brown-Forman Corp., Class "B"	38,923	50,850
4,900	The Seagram Company Ltd.	119,510	148,225
		321,424	395,600
BEVERAGES (SOFT DRINKS):			
17,800	The Coca-Cola Company	505,012	723,125
10,700	PepsiCo, Inc.	255,415	327,688
		760,427	1,050,813
BROADCAST MEDIA:			
200	CBS Inc.	33,663	62,000
2,000	Capital Cities/ABC, Inc.	90,513	142,500

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
2,400	Comcast Corp., Class "A"	\$ 16,901	\$ 43,200
1,200	Comcast Corp., Class "A" Special	25,200	21,600
6,200	Tele-Communications Inc., Class "A"	116,314	126,325
		282,591	395,625
	BUILDING MATERIALS:		
2,200	Masco Corporation	59,483	60,500
1,200	Sherwin-Williams Company	23,987	37,800
		83,470	98,300
	CHEMICALS:		
1,800	Air Products and Chemicals, Inc.	48,386	76,275
3,500	The Dow Chemical Company	177,105	228,813
9,100	Du Pont (E.I.) de Nemours & Company	338,151	531,213
950	Eastman Chemical Company	42,869	45,363
500	Goodrich (B.F.) Company	24,742	21,750
700	Hercules Incorporated	35,288	74,900
1,800	Monsanto Company	98,126	136,125
1,600	Praxair Inc.	21,500	31,200
1,000	Rohm & Haas Company	37,011	62,250
1,600	Union Carbide Corporation	7,710	42,800
		830,888	1,250,689
	CHEMICALS (DIVERSIFIED):		
600	Avery Dennison Corp.	13,275	17,400
1,000	Engelhard Corp.	23,915	25,250
800	FMC Corporation	22,505	43,300
3,200	PPG Industries, Inc.	70,809	120,000
		130,504	205,950
	CHEMICALS (SPECIALTY):		
2,000	Grace (W.R.) & Co.	72,514	79,750
800	Great Lakes Chemical Corporation	61,332	43,300
700	Morton International Inc.	33,168	54,600
1,000	Nalco Chemical Company	25,688	31,875
		192,702	209,525
	COMMERCIAL SERVICES:		
1,800	Block (H & R), Inc.	37,607	70,650
800	Ecolab, Inc.	18,120	17,600
800	Interpublic Group of Companies Inc.	25,032	24,800
900	National Service Industries, Inc.	22,904	23,400
600	Safety-Kleen Corp.	14,975	10,200
1,000	Service Corporation International	25,290	25,750
		143,928	172,400
	COMMUNICATION EQUIPMENT/ MANUFACTURERS:		
3,400	Cisco Systems Inc.	119,493	79,475
1,000	DSC Communications	12,020	19,563
4,000	Northern Telecom Limited	105,659	110,500
		237,172	209,538
	COMPUTER SOFTWARE AND SERVICES:		
1,900	Automatic Data Processing Inc.	57,144	100,938
500	Ceridian Corp.	10,333	12,313
2,400	Computer Associates International Inc.	70,597	96,000
500	Lotus Development Corporation	26,895	18,375

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
4,700	NOVELL Inc.	\$ 118,391	\$ 78,725
3,600	Oracle Systems Corporation	67,122	135,000
		350,482	441,351
	COMPUTER SYSTEMS:		
1,200	Amdahl Corporation	6,648	6,600
1,400	Apple Computers, Inc.	84,532	37,100
3,900	Compaq Computer Corporation	36,038	125,775
900	Cray Research, Inc.	45,639	20,363
400	Data General Corporation	3,770	3,000
2,300	Digital Equipment Corporation	183,837	44,563
7,500	International Business Machines Corporation	816,645	440,625
1,500	Sun Microsystems Inc.	52,748	30,938
1,200	Tandem Computers Inc.	12,348	13,500
2,500	Unisys Corporation	22,614	23,125
		1,264,819	745,589
	CONGLOMERATES:		
1,200	ITT Corp.	71,292	97,950
1,000	Teledyne, Inc.	30,916	16,000
2,200	Tenneco Inc.	97,402	102,025
1,000	Textron Inc.	28,151	52,375
		227,761	268,350
	CONTAINERS (METAL AND GLASS):		
400	Ball Corporation	11,708	10,400
1,500	Crown Cork & Seal Company, Inc.	30,072	55,875
		41,780	66,275
	CONTAINERS (PAPER):		
600	Bemis Company, Inc.	13,524	13,350
1,538	Stone Container Corporation	33,152	22,493
1,200	Temple-Inland Inc.	45,892	57,150
		92,568	92,993
	COSMETICS:		
300	Alberto-Culver Company	9,513	6,488
1,000	Avon Products Inc.	41,080	58,875
3,200	The Gillette Company	95,245	208,400
2,400	International Flavors & Fragrances, Inc.	60,647	93,900
		206,485	367,663
	DISTRIBUTORS (CONSUMER PRODUCTS):		
500	Fleming Companies, Inc.	12,395	13,875
600	McKesson Corporation	19,925	43,275
800	SUPERVALU Inc.	26,632	24,200
3,200	Sysco Corporation	51,652	72,400
		110,604	153,750
	ELECTRICAL EQUIPMENT:		
1,500	AMP Incorporated	78,999	103,875
3,500	Emerson Electric Company	137,334	199,063
21,600	General Electric Company	712,066	1,007,058
1,000	Grainger (W.W.), Inc.	29,602	63,875
1,800	Honeywell Inc.	42,815	55,800

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
700	Thomas & Betts Corporation	\$ 36,825	\$ 43,050
5,000	Westinghouse Electric Corporation	144,002	58,125
		1,181,643	1,530,846
	ELECTRONICS (DEFENSE):		
1,000	E-Systems, Inc.	38,635	37,375
700	EG&G Inc.	12,541	10,500
1,400	Loral Corporation	26,713	49,000
		77,889	96,875
	ELECTRONICS (INSTRUMENTATION):		
3,400	Hewlett-Packard Company	178,449	256,275
	ELECTRONICS (SEMICONDUCTORS):		
1,200	Advanced Micro Devices, Inc.	24,274	29,850
4,800	Intel Corporation	89,797	280,800
7,200	Motorola Inc.	142,556	320,400
1,200	National Semiconductor Corporation	18,198	20,700
1,200	Texas Instruments Incorporated	42,565	95,400
		317,390	747,150
	ENGINEERING AND CONSTRUCTION:		
1,800	Fluor Corporation	57,660	91,575
700	Foster Wheeler Corporation	16,063	25,463
800	Morrison Knudsen Corporation	21,575	17,200
		95,298	134,238
	ENTERTAINMENT:		
7,000	Disney (Walt) Company	192,176	291,375
5,200	Time Warner Inc.	118,684	182,650
		310,860	474,025
	FOODS:		
4,573	Archer Daniels Midland Company	87,812	106,322
2,300	Borden, Inc.	66,648	28,463
2,000	CPC International, Inc.	86,350	96,500
3,600	Campbell Soup Company	88,781	123,750
3,300	ConAgra, Inc.	68,724	100,650
1,900	General Mills, Inc.	88,538	103,788
1,000	Gerber Products Company	15,831	51,000
3,400	Heinz (H.J.) Company	107,688	108,375
1,500	Hershey Foods Corporation	50,487	65,063
3,600	Kellogg Company	139,854	195,750
1,600	Pet Inc.	29,323	29,800
700	Quaker Oats Company	34,730	48,913
1,000	Ralston Purina Group	41,439	34,625
6,500	Sara Lee Corporation	115,839	138,125
2,100	Wrigley (Wm.) Jr. Company	27,135	99,750
		1,049,179	1,330,874
	GOLD MINING:		
3,500	American Barrick Resources Corporation	101,704	83,563
1,200	Echo Bay Mines Ltd.	15,198	12,900
1,500	Homestake Mining Company	30,435	28,125
1,498	Newmont Mining Corporation	49,841	60,295
3,500	Placer Dome Inc.	45,908	75,250
		243,086	260,133

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
HARDWARE AND TOOLS:			
1,400	Black & Decker Corporation	\$ 24,209	\$ 24,150
600	Snap-On Tools Corporation	17,995	22,350
600	The Stanley Works	17,866	24,150
		60,070	70,650
HEALTH CARE DIVERSIFIED:			
11,100	Abbott Laboratories	229,818	321,900
1,400	American Cyanamid Company	72,746	78,400
4,000	American Home Products Corporation	233,211	227,000
6,880	Bristol-Myers Squibb Company	388,376	368,940
200	Cytec Industries Inc.	2,687	3,975
8,700	Johnson & Johnson	315,632	373,013
1,200	Mallinckrodt Group Inc	28,638	39,000
1,500	Warner-Lambert Company	75,913	99,000
		1,347,021	1,511,228
HEALTH CARE DRUGS:			
4,000	Lilly (Eli) & Company	253,201	227,500
17,500	Merek & Co., Inc.	649,755	520,625
4,800	Pfizer Inc.	240,723	303,000
2,100	Schering-Plough Corporation	82,746	128,625
3,000	Syntex Corporation	86,825	69,000
2,700	Upjohn Company	98,789	78,638
		1,412,039	1,327,388
HEALTH CARE MISCELLANEOUS:			
1,400	ALZA Corporation	50,505	32,900
1,800	Amgen Inc.	78,923	77,175
1,000	Beverly Enterprises, Inc.	12,915	12,125
		142,343	122,200
HOSPITAL MANAGEMENT:			
1,810	Columbia Healthcare Corp.	49,885	67,649
600	Community Psychiatric Centers	11,248	7,125
2,000	National Medical Enterprises, Inc.	29,245	31,250
		90,378	106,024
MEDICAL PRODUCTS AND SUPPLIES:			
900	Allergan Inc.	20,857	19,463
1,000	Bard (C.R.), Inc.	15,713	23,875
1,000	Bausch & Lomb Inc.	24,963	37,000
4,300	Baxter International Inc.	102,461	112,875
1,200	Becton, Dickinson & Company	39,366	49,050
1,900	Biomet Inc.	31,920	19,713
800	Medtronic, Incorporated	48,974	64,100
1,200	St. Jude Medical, Inc.	45,910	39,000
800	United States Surgical Corp.	47,432	17,800
		377,596	382,876
HOMEBUILDING:			
400	Centex Corporation	16,420	10,300
HOTEL-MOTEL:			
700	Hilton Hotels Corporation	29,106	37,100
1,300	Marriott International, Inc.	26,720	34,613
1,500	The Promus Companies Incorporated	28,833	44,438
		84,659	116,151

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
HOUSEHOLD FURNITURE AND APPLIANCES:			
500	Armstrong World Industries, Inc.	\$ 24,270	\$ 23,313
2,200	Maytag Corporation	39,672	40,700
1,200	Whirlpool Corporation	39,871	63,000
		103,813	127,013
HOUSEHOLD PRODUCTS:			
700	The Clorox Company	21,843	34,213
2,000	Colgate-Palmolive Company	62,124	104,000
8,934	The Procter & Gamble Company	302,253	476,852
2,000	Unilever N.V.	165,004	201,500
		551,224	816,565
HOUSEWARES:			
1,900	Newell Co.	68,697	87,875
2,000	Rubbermaid, Inc.	40,319	52,500
		109,016	140,375
INSURANCE BROKERS:			
500	Alexander & Alexander Services Inc.	9,208	8,125
1,100	Marsh & McLennan Companies, Inc.	79,093	91,713
		88,301	99,838
LEISURE TIME:			
500	Bally Entertainment Corporation	4,645	3,250
1,800	Brunswick Corporation	22,100	39,600
400	Handleman Co.	5,020	4,050
		31,765	46,900
MACHINE TOOLS:			
400	Cincinnati Milacron Inc.	8,070	8,350
MACHINERY (DIVERSIFIED):			
1,500	Caterpillar Inc.	74,282	150,000
500	Clark Equipment Company	19,867	29,875
1,800	Cooper Industries Inc.	66,974	64,800
1,200	Deere & Company	56,917	81,150
2,000	Ingersoll-Rand Company	38,931	70,250
400	Varity Corporation	16,670	14,550
		273,641	410,625
MANUFACTURED HOUSING:			
500	Fleetwood Enterprises Inc.	12,020	9,563
MANUFACTURING (DIVERSIFIED INDUSTRIES):			
400	Crane Co.	10,058	10,550
700	Dover Corporation	20,043	41,213
2,400	Illinois Tool Works Inc.	57,094	93,600
700	Johnson Controls, Inc.	20,956	33,863
800	Millipore Corp.	33,450	42,200
1,800	Pall Corporation	20,046	27,000
1,200	Parker-Hannifin Corporation	30,935	51,150
1,400	Tyco International Ltd.	56,797	64,050
		249,379	363,626

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
METALS MISCELLANEOUS:			
1,200	ASARCO Inc.	\$ 30,671	\$ 33,750
1,150	Cyprus AMAX Minerals Co.	29,616	34,213
2,000	Inco Limited	51,493	48,750
1,400	Phelps Dodge Corporation	39,064	79,800
		150,844	196,513
MISCELLANEOUS:			
4,200	AlliedSignal Inc.	82,974	145,425
800	American Greetings Corp., Class "A"	25,932	24,000
2,800	Corning Inc.	68,009	91,350
700	The Dial Corp.	23,250	29,925
1,400	General Signal Corporation	33,788	46,200
1,000	Harcourt General, Inc.	19,630	35,125
1,400	Jostens, Inc.	47,408	22,575
2,300	McCaw Cellular Comm. Inc., Class "A"	127,167	119,025
5,600	Minnesota Mining and Manufacturing Company	221,040	277,200
1,000	Pioneer Hi-Bred International, Inc.	35,790	32,750
1,600	TRW Inc.	74,802	103,200
2,200	Whitman Corporation	27,429	34,100
		787,219	960,875
OFFICE EQUIPMENT AND SUPPLIES:			
500	Alco Standard Corporation	16,088	28,563
900	Moore Corporation Ltd.	17,024	15,188
2,400	Pitney Bowes, Inc.	54,146	91,800
1,800	Xerox Corporation	114,041	175,950
		201,299	311,501
OIL AND GAS DRILLING:			
800	Helmerich & Payne, Inc.	22,832	21,200
1,000	Rowan Companies, Inc.	8,040	8,750
		30,872	29,950
OIL (EXPLORATION AND PRODUCTION):			
1,000	Burlington Resources Inc.	41,415	41,375
1,800	Maxus Energy Corporation	13,261	9,000
1,000	Oryx Energy Company	17,040	15,000
1,000	Santa Fe Energy Resources, Inc.	9,165	9,375
		80,881	74,750
OIL (DOMESTIC INTEGRATED):			
1,300	Amerada Hess Corporation	52,788	64,025
1,200	Ashland Oil, Inc.	39,525	40,350
2,100	Atlantic Richfield Company	223,794	214,463
900	Kerr-McGee Corporation	32,941	42,413
500	The Louisiana Land & Exploration Company	15,979	21,250
4,800	Occidental Petroleum Corporation	120,116	90,600
3,800	Phillips Petroleum Company	77,651	118,750
1,400	Sun Company, Inc.	53,907	37,625
3,800	USX-Marathon Group	95,928	63,650
3,400	Unocal Corp.	74,437	97,325
		787,066	790,451

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
OIL (INTERNATIONAL INTEGRATED):			
6,500	Amoco Corporation	\$ 291,846	\$ 370,500
9,800	Chevron Corp.	312,728	410,375
16,600	Exxon Corporation	865,763	939,975
5,400	Mobil Corporation	289,973	440,775
6,700	Royal Dutch Petroleum Company	480,836	700,988
3,100	Texaco Inc.	167,755	187,163
		2,408,901	3,049,776
OIL WELL EQUIPMENT AND SERVICES:			
1,500	Baker Hughes Inc.	32,760	30,750
2,500	Dresser Industries, Inc.	38,259	51,250
1,300	Halliburton Company	38,090	43,875
2,700	Schlumberger Limited	138,859	159,638
200	Western Atlas	8,325	9,525
		256,293	295,038
PAPER AND FOREST PRODUCTS:			
700	Boise Cascade Corporation	25,010	15,488
1,200	Champion International Corporation	36,529	39,450
500	Federal Paper Board Company, Inc.	12,958	11,438
1,500	Georgia-Pacific Corporation	67,595	89,813
1,700	International Paper Company	93,387	112,625
1,200	James River Corporation of Virginia	29,275	20,400
2,100	Kimberley-Clark Corporation	79,259	111,038
2,400	Louisiana-Pacific Corporation	29,715	73,200
800	Mead Corp.	24,972	35,300
300	Potlatch Corporation	9,955	11,550
1,200	Scott Paper Company	46,340	62,700
700	Union Camp Corporation	25,738	31,763
2,200	Weyerhaeuser Company	58,020	88,000
		538,753	702,765
PHOTOGRAPHY/IMAGING:			
4,500	Eastman Kodak Company	149,239	216,563
800	Polaroid Corporation	26,746	25,500
		175,985	242,063
POLLUTION CONTROL:			
2,600	Browning-Ferris Industries Inc.	62,158	78,975
5,700	WMX Technologies Inc.	175,980	151,050
		238,138	230,025
PUBLISHING:			
2,400	The Dun & Bradstreet Corporation	124,287	133,200
700	McGraw-Hill, Inc.	42,009	46,550
		166,296	179,750
PUBLISHING (NEWSPAPERS):			
2,200	Dow Jones & Company, Inc.	65,532	68,200
2,800	Gannett Company, Inc.	113,155	138,600
1,200	Knight-Ridder Inc.	64,092	61,350
900	The New York Times Company, Class "A"	30,738	21,488
1,700	Times Mirror Company, Class "A"	55,364	51,213
700	Tribune Company	24,427	37,275
		353,308	378,126

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
RESTAURANTS:			
1,100	Luby's Cafeterias, Inc.	\$ 23,007	\$ 24,750
8,600	McDonald's Corporation	120,412	248,325
2,300	Wendy's International Inc.	22,978	35,938
		166,397	309,013
RETAIL (DEPARTMENT STORES):			
1,800	Dillard Department Stores, Inc.	50,604	57,150
3,800	May Department Stores Company	83,330	149,150
500	Mercantile Stores Company	18,583	16,063
800	Nordstrom Inc.	26,632	34,000
3,600	Penney (J.C.) Company, Inc.	88,402	195,300
		267,551	451,663
RETAIL (DRUG STORES):			
1,400	Rite Aid Corporation	22,813	28,350
2,400	Walgreen Company	63,881	87,600
		86,694	115,950
RETAIL (FOOD CHAINS):			
3,800	Albertson's Inc.	56,475	104,500
2,400	American Stores Co.	38,671	58,800
2,000	Bruno's, Inc.	23,830	14,500
800	Giant Food Inc.	19,668	15,700
500	Great Atlantic & Pacific Tea Company, Inc.	17,654	10,750
2,100	The Kroger Company	45,960	48,825
1,000	Winn-Dixie Stores, Inc.	55,540	43,000
		257,798	296,075
RETAIL (GENERAL MERCHANDISE):			
1,300	Dayton Hudson Corporation	76,922	105,300
5,200	Kmart Corporation	100,845	80,600
5,000	Sears, Roebuck and Co.	207,348	240,000
31,300	Wal-Mart Stores, Inc.	574,314	759,025
		959,429	1,184,925
RETAIL (SPECIALTY):			
3,200	Blockbuster Entertainment Corp.	44,960	82,800
1,400	Circuit City Stores, Inc.	33,803	28,700
6,115	The Home Depot, Inc.	141,495	257,573
1,000	Lowe's Companies, Inc.	23,645	34,250
1,300	Melville Corporation	52,226	50,375
1,000	Tandy Corporation	32,390	34,500
3,650	Toys "R" Us, Inc.	89,884	119,538
2,000	Woolworth Corporation	55,747	31,750
		474,150	639,486
RETAIL (SPECIALTY-APPAREL):			
1,600	Charming Shoppes, Inc.	24,940	15,000
2,000	The Gap, Inc.	82,918	85,500
5,000	The Limited Inc.	109,117	86,250
900	The TJX Companies, Inc.	25,911	19,688
		242,886	206,438

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
SHOES:			
1,000	Nike, Inc.	\$ 40,901	\$ 59,750
1,800	Reebok International Ltd.	36,851	53,775
500	Stride Rite Corp.	9,458	6,500
		87,210	120,025
SPECIALTY PRINTING:			
1,300	Deluxe Corporation	49,462	34,288
2,200	Donnelley (R.R.) & Sons Company	52,096	61,050
400	The Harland (John H.) Co.	8,470	8,700
		110,028	104,038
STEEL:			
1,200	Armco Inc.	7,398	6,750
1,000	Bethlehem Steel Corporation	16,550	18,625
1,600	Nucor Corp.	25,450	109,600
800	USX-US Steel Group	18,890	27,100
1,000	Worthington Industries, Inc.	19,040	18,500
		87,328	180,575
TELECOMMUNICATIONS (LONG DISTANCE):			
17,839	AT&T Corp.	656,906	969,996
6,600	MCI Communications Corp.	80,058	146,025
4,400	Sprint Corporation	158,896	153,450
		895,860	1,269,471
TEXTILES:			
1,400	Liz Claiborne, Inc.	42,593	28,000
700	Russell Corp.	15,973	20,388
900	VF Corporation	29,774	42,750
		88,340	91,138
TOBACCO:			
2,500	American Brands, Inc.	87,136	79,063
10,300	Philip Morris Companies Inc.	508,354	530,450
3,000	UST Inc.	49,945	81,375
		645,435	690,888
TOYS:			
1,800	Hasbro Inc.	31,370	53,325
1,500	Mattel, Inc.	35,748	38,063
		67,118	91,388
	TOTAL INDUSTRIALS	25,844,737	32,117,977
TRANSPORTATION			
AIRLINES:			
900	AMR Corporation	54,998	53,438
1,000	Delta Air Lines, Inc.	58,780	45,250
300	UAL Corp.	39,203	37,875
700	USAir Group, Inc.	26,825	4,463
		179,806	141,026

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

MARKET VALUE

RAILROADS:

1,500	Burlington Northern Inc.	\$ 60,500	\$ 80,063
1,200	CSX Corporation	40,182	90,600
1,400	Conrail Inc.	32,755	76,650
1,600	Norfolk Southern Corporation	68,051	100,800
3,110	Santa Fe Pacific Corp.	32,839	64,921
3,100	Union Pacific Corporation	118,609	175,538
		352,936	588,572

TRUCKERS:

400	Consolidated Freightways, Inc.	8,920	9,500
700	Roadway Services, Inc.	38,071	44,100
		46,991	53,600

TRANSPORTATION (MISCELLANEOUS):

900	Federal Express Corp.	45,416	67,163
1,100	Ryder System, Inc.	24,764	27,638
		70,180	94,801

TOTAL TRANSPORTATION

649,913 877,999

UTILITIES

ELECTRIC COMPANIES:

2,700	American Electric Power Company, Inc.	103,721	76,275
2,000	Baltimore Gas and Electric Company	49,831	42,500
2,200	Carolina Power & Light Company	55,921	50,875
2,500	Central & South West Corporation	81,076	53,125
3,000	Commonwealth Edison Company	96,083	68,250
3,200	Consolidated Edison Company of New York	82,131	84,800
2,500	Detroit Edison Company	72,562	61,875
2,200	Dominion Resources Inc.	96,751	80,025
2,800	Duke Power Company	118,663	100,100
3,300	Entergy Corporation	62,305	81,675
3,000	FPL Group, Inc.	117,496	89,625
1,700	Houston Industries Incorporated	78,581	55,463
2,000	Niagara Mohawk Power Corporation	40,056	30,250
800	Northern States Power Company	34,032	32,900
2,100	Ohio Edison Company	45,853	37,538
1,100	PSI Resources Inc.	18,660	23,238
5,600	Pacific Gas & Electric Company	142,319	133,000
3,000	Peco Energy Company	78,150	79,125
4,000	Public Service Enterprise Group Inc.	113,718	104,000
5,600	SCEcorp	109,884	72,100
8,800	The Southern Company	133,686	165,000
3,400	Texas Utilities Company	132,978	106,675
1,200	Union Electric Company	46,698	38,100
		1,911,155	1,666,514

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
NATURAL GAS:			
1,100	Coastal Corporation	\$ 28,778	\$ 29,700
1,500	Columbia Gas System, Inc.	34,384	40,500
1,200	Consolidated Natural Gas Company	45,626	45,300
1,000	ENSERCH Corporation	17,268	14,375
500	Eastern Enterprises	15,030	11,313
2,800	Enron Corp.	35,755	91,700
1,000	NICOR Inc.	22,286	26,375
1,500	Noram Energy Corporation	31,687	9,000
800	Pacific Enterprises	36,299	15,900
2,300	Panhandle Eastern Corporation	46,468	45,425
1,600	Sonat Inc.	30,690	49,200
1,400	The Williams Companies, Inc.	22,999	40,075
		<u>367,270</u>	<u>418,863</u>
TELEPHONE:			
8,000	Ameritech Corporation	228,644	306,000
5,800	Bell Atlantic Corporation	247,619	324,800
6,800	BellSouth Corporation	316,612	419,900
12,700	GTE Corporation	366,717	400,050
4,600	NYNEX Corporation	179,104	174,225
5,200	Pacific Telesis Group	63,899	160,550
8,800	Southwestern Bell Corporation	206,430	382,800
5,500	US West, Inc.	182,479	230,313
		<u>1,791,504</u>	<u>2,398,638</u>
	TOTAL UTILITIES	<u>4,069,929</u>	<u>4,484,015</u>
FINANCIAL			
MONEY CENTER BANKS:			
1,000	Bankers Trust New York Corporation	51,642	66,625
2,600	The Chase Manhattan Corporation	68,271	99,450
13	Chase Manhattan Corporation, Warrants	0	107
3,666	Chemical Banking Corporation	106,220	141,141
4,500	Citicorp	90,160	179,438
1,800	First Chicago Corporation	55,571	86,625
2,800	Morgan (J.P.) & Company, Inc.	127,534	173,250
		<u>499,398</u>	<u>746,636</u>
MAJOR REGIONAL BANKS:			
4,769	Banc One Corporation	132,856	163,338
1,100	Barnett Banks, Inc.	35,000	48,125
1,400	Boatmen's Bancshares, Inc.	41,661	44,100
2,200	Corestates Financial Corp.	43,488	56,650
1,100	First Fidelity Bancorporation	13,668	51,013
1,000	First Interstate Bancorp	38,784	77,000
2,000	First Union Corporation	48,153	92,250
2,400	Fleet Financial Group Inc.	66,038	90,600
3,000	NBD Bancorp, Inc.	74,465	94,875
3,140	NationsBank Corporation	116,998	161,318
3,800	Norwest Corporation	43,209	99,275
3,000	PNC Bank Corp.	69,475	86,625
1,400	Shawmut National Corporation	24,509	30,800
32	Shawmut National Corporation, Warrants	0	152

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

MARKET VALUE

1,900	SunTrust Banks, Inc.	\$ 45,988	\$ 91,913
2,400	Wachovia Corporation	80,551	79,500
800	Wells Fargo & Company	51,371	120,300
		926,214	1,387,834
	OTHER MAJOR BANKS:		
1,100	Bank of Boston Corporation	24,587	27,088
4,772	BankAmerica Corporation	169,952	218,319
800	Mellon Bank Corporation	42,632	45,000
		237,171	290,407
	LIFE INSURANCE:		
500	Jefferson-Pilot Corporation	23,333	24,375
1,000	Lincoln National Corporation	25,002	42,375
2,000	Provident Corporation	46,118	60,500
900	Torchmark Corporation	27,055	35,100
		121,508	162,350
	MULTI-LINE INSURANCE:		
1,400	Aetna Life & Casualty Company	75,497	78,225
4,012	American International Group, Inc.	198,367	347,540
900	CIGNA Corporation	46,958	65,813
		320,822	491,578
	PROPERTY-CASUALTY INSURANCE:		
1,500	The Chubb Corporation	78,789	114,938
1,500	Continental Corporation	50,552	23,250
1,400	General Re Corporation	126,443	152,600
700	SAFECO Corporation	23,437	38,938
1,200	USF&G Corp.	19,923	14,700
		299,144	344,426
	SAVINGS AND LOAN COMPANIES:		
2,100	Ahmanson (H.E.) & Company	39,816	39,638
1,300	Golden West Financial Corporation	42,927	50,213
1,500	Great Western Financial Corporation	28,560	27,563
		111,303	117,414
	PERSONAL LOANS:		
800	Beneficial Corporation	19,000	29,200
1,200	Household International Inc.	25,030	40,800
		44,030	70,000
	FINANCIAL (MISCELLANEOUS):		
6,700	American Express Company	178,288	172,525
3,000	American General Corporation	59,042	82,875
1,951	Dean Witter Discover & Co.	72,187	73,163
2,400	Federal Home Loan Mortgage Corp.	100,424	145,200
3,700	Federal National Mortgage Association	148,844	308,950
1,650	MBNA Corporation	38,482	37,125
2,400	Merrill Lynch & Co., Inc.	49,081	84,000
2,100	Salomon Inc.	66,637	100,275
800	Transamerica Corporation	30,977	41,700
4,419	The Travelers Inc.	118,842	142,513
		862,804	1,188,326
	TOTAL FINANCIAL	3,422,394	4,798,971

GREEN LINE U.S. INDEX FUND (US\$)

NO. OF SHARES/
UNITS OR
PAR VALUE

DESCRIPTION

AVERAGE COST

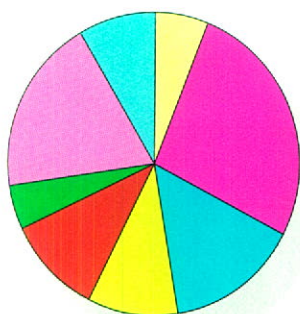
MARKET VALUE

INDEX EQUIVALENTS:			
5,500	S&P 500 Deposit Receipts	\$ 257,339	\$ 244,321
NON-INDEX SECURITIES:			
368	AMAX Gold Inc.	2,423	2,898
5,200	Airtouch Communications	117,650	122,850
800	Albemarle Corporation	11,000	13,100
700	CNA Financial Corporation	53,780	43,050
1,600	Ethyl Corporation	31,601	19,400
100	GC Companies Inc.	3,525	2,575
350	GFC Financial Corporation	7,831	11,681
72	Gardner Denver Machinery Inc.	558	630
1,340	Lehman Brothers Holdings Incorporated	24,288	20,268
200	Litton Industries, Inc.	7,478	6,725
1,600	NL Industries, Inc.	14,518	13,600
965	Paramount Communications Inc.	38,744	44,873
333	Ralcorp Holdings Inc.	5,328	5,286
200	Ralston Continental Baking Group	1,750	975
300	Rayonier Inc.	9,975	8,663
\$ 719	USG Corp. Junior Debentures 16.00% due July 15, 2008	742	0
		331,191	316,574
	TOTAL INVESTMENT PORTFOLIO	\$ 34,575,503	\$ 42,839,857

GREEN LINE NORTH AMERICAN GROWTH FUND

PORTFOLIO MIX as at June 30, 1994

Basic Materials – 6.0%	Financial – 10.5%
Business Services – 26.6%	Life Sciences & Healthcare – 4.7%
Consumer – 14.7%	Industrial – 18.9%
Electronic Technology – 10.2%	Energy – 8.4%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

T. ROWE PRICE ASSOCIATES, INC.

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment counselling firm of T. Rowe Price Associates, Inc. Based in Baltimore, Maryland, this company has 47 years of experience in providing investment management services. Assets under administration total \$53 billion.

The Fund is invested in the equity securities of companies located in North America which are positioned to gain from scientific and technological advances using a "bottom-up" approach based on the identification of new investment themes and ideas.

MARKET UPDATE:

The rise in interest rates over the first half of the year triggered a correction in the stock markets of North America, led by the small and medium capitalization stocks. The TSE 300 Total Return Index finished the first half 13% below the high set in March, while the NASDAQ Composite Index was off 12.2%. The Mexican stock market was also weak in the first half as stock prices were driven lower by fears of higher interest rates resulting from currency weakness. Political uncertainties were also a factor in both Canada and Mexico.

The Fund's portfolio exhibits growth characteristics significantly above the market universe as a whole, yet its price-earnings ratio is only modestly higher. The Fund is well positioned to achieve attractive returns over the next several years.

GREEN LINE NORTH AMERICAN GROWTH FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
BASIC MATERIALS			
MINING:			
30,000	Cambior Inc.	\$ 612,971	\$ 532,500
12,000	Pittston Minerals Group	381,754	306,871
21,000	Placer Dome Inc. (U.S. Pay)	682,537	624,110
	Total Basic Materials	1,677,262	1,463,481
BUSINESS SERVICES			
MEDIA AND ADVERTISING:			
22,000	Advo Inc.	522,645	463,763
10,000	Catalina Marketing Corporation	653,091	580,568
		1,175,736	1,044,331
DISTRIBUTION:			
11,000	Alco Standard Corporation	817,206	868,605
MISCELLANEOUS BUSINESS SERVICES:			
3,000	Hospitality Franchise System	102,651	101,599
10,000	Sealed Air Corp.	406,509	383,589
		509,160	485,188
COMPUTER SERVICES:			
11,000	First Financial Management Corp.	827,271	843,896
22,000	SEI Corporation	742,732	554,995
14,000	Sungard Data Systems Inc.	710,494	701,519
		2,280,497	2,100,410
ENVIRONMENTAL/PROCESS SERVICES:			
25,000	Addington Resources Inc.	615,214	561,561
20,000	Sanifill Inc.	580,823	698,063
		1,196,037	1,259,624
TELECOM SERVICES:			
10,000	Telefonos de Mexico SA ADR	908,663	772,362
	Total Business Services	6,887,299	6,530,520
CONSUMER			
ENTERTAINMENT:			
13,000	Hollywood Park Inc.	452,289	422,294
RESTAURANTS:			
17,000	CKE Restaurants Incorporated	307,788	199,743
10,000	Morrison Restaurant Inc.	314,844	314,474
14,000	Sbarro Inc.	772,094	720,871
		1,394,726	1,235,088
SOFT GOODS RETAILERS:			
9,800	Hanover Direct Inc.	86,975	60,960
4,000	Kohls Corporation	264,723	259,873
		351,698	320,833
HARD GOODS RETAILERS:			
15,000	Meyer (Fred) Inc.	750,533	754,219
8,000	Revco D.S. Inc.	205,021	176,935
		955,554	931,154

GREEN LINE NORTH AMERICAN GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CONSUMER INFORMATION SERVICES:			
15,000	CUC International Inc.	\$ 648,440	\$ 554,649
20,000	Home Shopping Network	317,456	324,841
		965,896	879,490
	Total Consumer	4,120,163	3,788,859
ELECTRONIC TECHNOLOGY			
NETWORKING:			
10,000	NOVELL Inc.	283,122	231,536
COMPUTER SOFTWARE:			
4,000	Autodesk Inc.	259,352	273,696
5,500	Intuit, Inc.	320,978	252,789
4,500	Sybase Inc.	266,923	304,798
5,000	Synopsis Inc.	298,435	259,182
		1,145,688	1,090,465
COMPUTER HARDWARE SYSTEMS:			
8,000	Silicon Graphics, Inc.	262,053	244,668
PERIPHERALS:			
12,000	Autotote Corporation, Class "A"	342,827	261,255
SEMICONDUCTOR RELATED:			
6,000	Advanced Micro Devices, Inc.	256,039	206,309
4,000	Maxim Integrated Products Inc.	268,033	287,519
3,500	Xilinx Inc.	231,166	165,099
		755,238	658,927
	Total Electronic Technology	2,788,928	2,486,851
FINANCIAL			
BANK AND TRUST:			
10,000	Integra Financial Corp.	602,206	646,227
15,000	Key Corp.	605,383	660,914
		1,207,589	1,307,141
INSURANCE:			
10,000	Selective Insurance Group	398,871	347,304
FINANCIAL SERVICES:			
7,000	Schwab (Charles) Corp.	279,872	239,484
25,000	Duff & Phelps Corporation	669,417	686,832
		949,289	926,316
	Total Financial	2,555,749	2,580,761
LIFE SCIENCES & HEALTHCARE			
MEDICAL DEVICES:			
15,000	Boston Scientific Corporation	261,068	261,774
15,700	Haemonetics Corporation	408,804	393,352
7,000	Sybron International Corp.	286,720	290,284
		956,592	945,410
BIOTECHNOLOGY:			
3,000	Chiron Corporation	322,811	227,043
15,000	Immunex Corp.	343,763	264,366
		666,574	491,409
	Total Life Sciences & Healthcare	1,623,166	1,436,819

GREEN LINE NORTH AMERICAN GROWTH FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
INDUSTRIAL			
SPECIALTY CHEMICALS:			
2,500	Great Lakes Chemical Corporation	\$ 214,549	\$ 187,043
15,000	Minerals Technologies Corp.	523,747	601,302
7,500	Schulman Inc., Class "A"	262,291	268,253
4,000	Sigma Aldrich Corp.	280,770	221,169
		<u>1,281,357</u>	<u>1,277,767</u>
MACHINERY:			
15,000	Danaher Corp.	752,004	865,668
10,000	Greenfield Industries Incorporated	268,539	269,549
15,000	Reliance Electric Co.	363,482	375,814
13,000	Teleflex Inc.	654,916	586,270
17,000	Trimas Corporation	533,257	540,481
		<u>2,572,198</u>	<u>2,637,782</u>
PAPER AND FOREST PRODUCTS:			
28,000	Albany International Corp., Class "A"	707,881	730,548
	Total Industrial	<u>4,561,436</u>	<u>4,646,097</u>
ENERGY			
ENERGY SERVICES:			
12,000	Camco International Inc.	290,840	337,973
20,000	Enterra Corporation	557,187	580,568
30,000	Oceaneering International	540,485	580,568
26,600	Smith International	300,583	560,732
	Total Energy	<u>1,689,095</u>	<u>2,059,841</u>
	TOTAL INVESTMENT PORTFOLIO	<u>\$ 25,903,098</u>	<u>\$ 24,993,229</u>

GREEN LINE RESOURCE FUND

PORTFOLIO MIX

as at June 30, 1994

Canadian

Metals & Minerals - 3.0%

Gold & Silver - 6.9%

Oil & Gas - 51.4%

Paper & Forest

Products - 16.6%

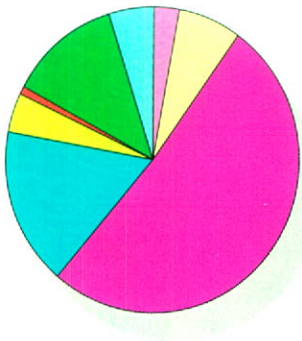
Industrial Products - 4.1%

Corporate Bonds - 0.9%

Other

U.S. Industrial - 12.3%

Global - 4.8%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, target stocks of companies that exhibit strong balance sheets with good value relative to earnings.

MARKET UPDATE:

The fund has benefitted from rising commodity prices and their impact on companies in those sectors affected - particularly copper producers and pulp and paper producers.

Continuing strong commodity prices during the second quarter have benefitted the Resource Fund in spite of rising interest rates which have had a dampening effect on stock prices, generally. Strengthening oil and natural gas prices have been positive for the Fund, which has a substantial investment weighting in the energy sector. Also notable has been the strength of copper prices which helped the shares of our two largest base metal investments. We expect that a favourable environment for commodity prices will provide continuing investment opportunities for this Fund.

GREEN LINE RESOURCE FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
---------------------------	-------------	--------------	--------------

CANADIAN EQUITIES

METALS & MINERALS:

20,000	Aber Resources Ltd.	\$ 176,001	\$ 212,500
145,500	Canada Tungsten Inc.	301,433	291,000
14,000	Cominco Fertilizers Ltd.	348,201	346,500
12,000	Dia Met Minerals Ltd.	322,245	336,000
3,800	Minera Rayrock Inc. Class "A"	10,945	9,006
26,200	Minera Rayrock Inc. Class "B"	80,697	64,190
		1,239,522	1,259,196

GOLD & SILVER:

14,500	Cambior Inc.	314,727	257,375
16,000	Miramar Mining Corporation	96,641	98,000
43,000	Pangea Goldfields Inc.	150,500	124,700
16,000	Rayrock Yellowknife Resources Inc., SV	280,116	272,000
85,000	TVX Gold Inc.	700,777	669,375
27,500	Teck Corporation, Class "B" SV	646,393	629,063
		2,189,154	2,050,513

OIL & GAS:

49,000	Anderson Exploration Ltd.	1,557,398	1,586,375
72,000	Ballistic Energy Corporation	457,423	630,000
60,000	Barrington Petroleum Ltd.	332,605	360,000
133,500	Cabre Exploration Ltd.	1,749,178	1,969,125
81,500	Canadian Natural Resources Limited	1,579,065	1,609,625
150,000	Chancellor Energy Resources Inc.	402,694	420,000
24,000	Chauvco Resources Ltd.	410,717	399,000
60,000	Conwest Exploration Company Limited	1,339,897	1,455,000
179,700	Dorset Exploration Ltd., Class "A"	2,040,823	2,156,399
34,500	Grad & Walker Energy Corporation	506,095	483,000
65,000	Gulf Canada Resources Limited	285,567	292,500
165,500	Morrison Petroleum Ltd.	1,641,007	1,717,063
133,000	Northstar Energy Corporation	1,770,081	2,061,500
20,000	Petromet Resources Limited	148,801	182,500
		14,221,351	15,322,087

PAPER & FOREST PRODUCTS:

20,000	Avenor Inc.	415,013	422,500
32,000	Canfor Corporation	714,323	596,000
104,000	Donohue Inc., Class "A" NV	1,318,161	1,196,000
21,500	MacMillan Bloedel Limited	485,761	373,563
70,000	Repap Enterprises Inc., SVS	299,052	280,000
89,500	Stone-Consolidated Inc.	1,488,884	1,432,000
19,500	West Fraser Timber Co. Ltd.	818,220	667,875
		5,539,414	4,967,938

GREEN LINE RESOURCE FUND

NO. OF SHARES/
UNITS OR
PAR VALUE

DESCRIPTION

AVERAGE COST

MARKET VALUE

INDUSTRIAL PRODUCTS:

20,000	Canadian Fraemaster Ltd.	\$ 213,651	\$ 192,500
18,000	Dreco Energy Services Ltd., Class "A"	283,711	180,000
46,000	Global Stone Corporation	300,690	220,800
200,000	Taro Industries Limited	220,000	280,000
		1,018,052	873,300

Total Canadian Equities

24,207,493 24,473,034

U.S. EQUITIES

INDUSTRIALS:

25,500	ASARCO, Inc.	849,708	991,371
29,000	Cyprus AMAX Minerals Co.	1,094,866	1,192,583
10,000	Maxxam Inc.	533,971	471,711
6,240	Newmont Mining Corporation	365,630	347,179
22,000	Oceaneering International	395,115	425,750
35,000	Scientific Software International	284,080	229,808
	Total U.S. Equities	3,523,370	3,658,402

GLOBAL EQUITIES

AUSTRALIA:

70,000	Ashton Mining Ltd., Ord. Voting	186,508	217,716
130,000	Compass Resources	249,105	260,858
150,000	QCT Resources Ltd.	227,469	209,188
		663,082	687,762

SWEDEN:

10,000	Trelleborg AB, Class "B"	147,132	186,842
--------	--------------------------	---------	---------

UNITED KINGDOM:

15,000	Antofagasta Holdings PLC	71,647	103,687
160,000	Lonrho PLC	539,991	438,291
		611,638	541,978

Total Global Equities

1,421,852 1,416,582

Total Equities

29,152,715 29,548,018

BONDS

CORPORATE BONDS:

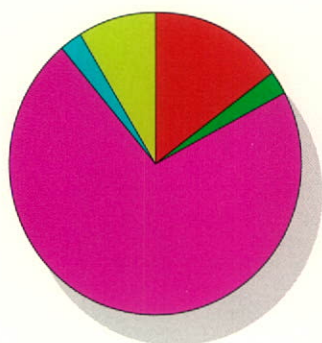
\$ 66,500	Avenor Inc., CV 7.50% due February 08, 2004	66,514	80,465
150,000	Petromet Resources Limited 6.50% due March 31, 2004	150,000	171,750
	Total Bonds	216,514	252,215

TOTAL INVESTMENT PORTFOLIO

\$ 29,369,229 \$ 29,800,233

PORTFOLIO MIX
as at June 30, 1994

■ Data Services – 14.9%	■ Life Sciences & Healthcare – 2.6%
■ Environmental Services – 2.5%	■ Media/Telecom Services – 8.4%
■ Electronic Technologies – 71.6%	



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

T. ROWE PRICE ASSOCIATES, INC.

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment counselling firm of T. Rowe Price Associates, Inc. Based in Baltimore, Maryland, this company has 47 years of experience in providing investment management services. Assets under administration total \$53 billion.

The Fund is invested in companies expected to increase earnings at high rates of growth due to expansion of existing markets, entry into new markets, new product development or profit margin increases.

MARKET UPDATE:

As with most markets around the world, the U.S. market pulled back during the first quarter, particularly in March. Small and medium capitalization stocks were hit hard after reaching new highs in early March. The pullbacks in markets have created many excellent buying opportunities for the Fund. Investment strategy includes selectively buying as opportunities arise, but not stock chasing. The major industrial holdings include electronic technology, data services and media/telecommunications. Volatility is expected in this Fund in the short-term, but science and technology are expected to be areas of significant growth in the years ahead. The Fund is positioned to take advantage of this growth.

GREEN LINE SCIENCE & TECHNOLOGY FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
DATA SERVICES			
CONSUMER INFORMATION SERVICES:			
10,000	Autotote Corporation, Class "A"	\$ 281,727	\$ 217,713
13,000	CUC International Inc.	573,598	480,696
		<u>855,325</u>	<u>698,409</u>
COMPUTER SERVICES:			
22,000	First Financial Management Corp.	1,631,870	1,687,792
30,000	ITG Investment Tech Group	606,884	518,364
23,000	SEI Corporation	750,651	580,222
20,300	Sungard Data Systems Inc.	1,025,593	1,017,203
		<u>4,014,998</u>	<u>3,803,581</u>
	Total Data Services	<u>4,870,323</u>	<u>4,501,990</u>
ENVIRONMENTAL SERVICES			
ENVIRONMENTAL/PROCESS SERVICES:			
23,700	Envirotest Systems, Class "A"	755,595	401,317
13,000	United Waste Systems Inc.	274,060	336,937
	Total Environmental Services	<u>1,029,655</u>	<u>738,254</u>
ELECTRONIC TECHNOLOGY			
NETWORKING:			
11,500	3COM Corporation	806,383	816,682
30,000	Alantec Corporation	682,450	720,526
30,000	Ascend Communications Inc.	604,751	533,915
20,000	DSC Communications	735,049	540,840
20,000	Electronic Information	337,383	276,461
9,000	Fore Systems Inc.	198,476	363,891
18,000	Glenayre Technologies Inc.	957,877	976,598
50,000	NOVELL Inc.	1,324,972	1,157,679
20,000	Wellfleet Communications Inc.	693,558	691,152
		<u>6,340,899</u>	<u>6,077,744</u>
COMPUTER SOFTWARE:			
23,000	Autodesk Inc.	1,604,386	1,573,753
25,000	Intuit, Inc.	1,230,503	1,149,040
10,000	Microsoft Corporation	544,997	711,886
15,000	Netmanaged Inc.	301,093	290,284
15,000	Oracle Systems Corporation	589,495	777,546
300	SAP AG, Pref.	622,083	827,143
10,000	Sybase Inc.	581,600	677,329
30,000	Synopsys Inc.	1,675,883	1,555,092
		<u>7,150,040</u>	<u>7,562,073</u>
COMPUTER HARDWARE SYSTEMS:			
35,000	Silicon Graphics, Inc.	1,106,548	1,070,421
PERIPHERALS:			
35,000	Cognex Corp.	759,497	689,424

GREEN LINE SCIENCE & TECHNOLOGY FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
SEMICONDUCTOR RELATED:			
27,000	Advanced Micro Devices, Inc.	\$ 1,090,525	\$ 928,390
20,000	Lattice Semiconductor	437,906	514,908
12,500	Linear Technology Corp	730,164	760,267
10,000	Maxim Integrated Products Inc.	654,410	718,798
20,000	Microchip Technology Inc.	661,718	974,524
7,500	Motorola, Inc.	488,423	461,344
18,000	Xilinx Inc.	986,092	849,080
21,700	Zilog Inc.	919,629	974,870
		5,968,867	6,182,181
	Total Electronic Technology	21,325,851	21,581,843
LIFE SCIENCES & HEALTHCARE			
MEDICAL DEVICES:			
18,000	Haemonetics Corporation	557,254	450,977
HEALTH CARE SERVICES:			
15,000	Novacare Inc.	310,822	331,753
	Total Life Sciences & Healthcare	868,076	782,730
MEDIA/TELECOM SERVICES			
MEDIA:			
12,000	Time Warner Inc.	667,778	582,641
30,000	United International Holdings, Class "A"	657,561	554,649
		1,325,339	1,137,290
TELECOM SERVICES:			
25,000	Mobile Telecom Technologies Corp.	617,150	622,037
7,500	Vodafone Group PLC	844,119	785,321
		1,461,269	1,407,358
	Total Media/Telecom Services	2,786,608	2,544,648
	TOTAL INVESTMENT PORTFOLIO	\$ 30,880,513	\$ 30,149,465

STATEMENTS OF ASSETS AND LIABILITIES

as at June 30, 1994 and 1993 (Unaudited)

	BALANCED INCOME		BALANCED GROWTH (Note 2)
	1994	1993	1994
ASSETS			
Investments at Market Value	\$ 124,797,906	\$ 51,899,245	\$ 68,892,990
Cash	0	62,337	2,193,391
Interest Receivable	1,588,719	494,596	554,025
Dividends Receivable	164,893	64,837	131,283
Subscriptions Receivable	32,667	309,725	31,136
Receivable for Investment Sales	2,757,766	0	2,012,478
Foreign Currency Receivable	0	0	0
	129,341,951	52,830,740	73,815,303
LIABILITIES			
Bank Overdraft	1,058,302	0	0
Accrued Liabilities	366,907	126,878	193,666
Redemptions Payable	100,241	211,091	89,921
Distributions Payable	(58,153)	992	18
Payable for Investment Purchases	3,104,336	697,585	4,696,369
	4,571,633	1,036,546	4,979,974
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 124,770,318	\$ 51,794,194	\$ 68,835,329
NUMBER OF UNITS OUTSTANDING	11,379,737	4,545,383	6,649,227
NET ASSET VALUE PER UNIT	\$ 10.96	\$ 11.39	\$ 10.35

	CANADIAN EQUITY		VALUE (Note 1)
	1994	1993	1994
ASSETS			
Investments at Market Value	\$ 276,110,449	\$ 121,675,393	\$ 21,898,933
Cash	2,784,309	577,551	0
Interest Receivable	4,499	22,729	16,501
Dividends Receivable	571,535	190,953	63,496
Subscriptions Receivable	160,000	818,490	11,700
Receivable for Investment Sales	2,990,646	626,604	170,459
Foreign Currency Receivable	0	0	0
	282,621,438	123,911,720	22,161,089
LIABILITIES			
Bank Overdraft	0	0	117,087
Accrued Liabilities	770,835	208,064	59,197
Redemptions Payable	665,591	620,248	14,856
Distributions Payable	(7,872)	0	0
Payable for Investment Purchases	3,742,539	4,451,804	0
	5,171,093	5,280,116	191,140
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 277,450,345	\$ 118,631,604	\$ 21,969,949
NUMBER OF UNITS OUTSTANDING	20,954,589	9,098,027	2,344,790
NET ASSET VALUE PER UNIT	\$ 13.24	\$ 13.04	\$ 9.37

The accompanying notes to financial statements are an integral part of these statements.

DIVIDEND (Note 2)	BLUE CHIP EQUITY (Note 2)	CANADIAN INDEX	
1994	1994	1994	1993
\$ 109,741,236	\$ 123,945,031	\$ 91,541,641	\$ 53,021,105
11,252	0	215,616	526,704
39,761	73,048	2,156	1,546
440,688	410,773	377,057	164,088
178,940	17,200	483,493	645,493
0	3,031,184	238,382	32,955
0	0	0	0
110,411,877	127,477,236	92,858,345	54,391,891
0	766,457	0	0
278,374	401,336	202,872	186,606
142,894	27,742	177,482	278,182
363	(5,397)	(5,921)	0
0	415,119	24,872	500,196
421,631	1,605,257	399,305	964,984
\$ 109,990,246	\$ 125,871,979	\$ 92,459,040	\$ 53,426,907
9,193,659	11,607,415	14,788,222	8,660,057
\$ 11.96	\$ 10.84	\$ 6.25	\$ 6.17

U.S. INDEX (US\$)	NORTH AMERICAN GROWTH (Note 1)		RESOURCE (Note 1)	SCIENCE & TECHNOLOGY (Note 1)
1994	1993	1994	1994	1994
\$ 42,839,857	\$ 41,456,189	\$ 24,993,229	\$ 29,800,233	\$ 30,149,465
0	0	2,889,490	983,096	2,459,753
211	0	8,744	27,881	16,268
102,469	83,463	21,994	36,910	3,027
45,596	263,262	4,027	29,378	30,771
97,514	834,965	232,234	132,213	627,882
0	527	0	0	0
43,085,647	42,638,406	28,149,718	31,009,711	33,287,166
61,119	0	0	0	0
93,148	781,232	133,354	86,282	112,502
33,412	620,504	2,012	83,556	83,818
(628)	0	4,566	0	0
0	0	245,376	224,029	1,154,611
187,051	1,401,736	385,308	393,867	1,350,931
\$ 42,898,596	\$ 41,236,670	\$ 27,764,410	\$ 30,615,844	\$ 31,936,235
5,276,203	5,019,734	2,743,014	2,862,546	3,258,895
\$ 8.13	\$ 8.21	\$ 10.12	\$ 10.70	\$ 9.80

STATEMENTS OF INCOME (LOSS)

for six months ended June 30, 1994 and 1993 (Unaudited)

	BALANCED INCOME		BALANCED GROWTH (Note 2)
	1994	1993	1994
INCOME			
Interest	\$ 2,805,276	\$ 897,624	\$ 1,096,576
Dividends	673,255	329,903	309,975
	3,478,531	1,227,527	1,406,551
EXPENSES			
Management Fee	1,346,416	481,049	625,234
Recordkeeping and Communications	63,090	0	29,500
Filing	25,301	0	11,890
Custodian Fee	12,618	10,909	5,900
Printing	12,618	0	5,900
Audit	4,860	4,959	4,066
Legal	2,897	2,480	1,377
Bank Charges	721	618	600
Interest	3,267	168	0
Transfer Agent Fee	0	0	5,992
	1,471,788	500,183	690,459
Income (Loss) before Foreign Withholding Taxes	2,006,743	727,344	716,092
Foreign Withholding Taxes	30,643	17,495	22,806
NET INCOME (LOSS) FOR THE PERIOD	\$ 1,976,100	\$ 709,849	\$ 693,286

	CANADIAN EQUITY		VALUE (Note 1)
	1994	1993	1994
INCOME			
Interest	\$ 472,190	\$ 133,401	\$ 33,079
Dividends	2,103,508	687,827	166,385
	2,575,698	821,228	199,464
EXPENSES			
Management Fee	2,657,444	661,639	182,167
Recordkeeping and Communications	136,364	0	9,362
Filing	54,686	0	3,768
Custodian Fee	27,273	8,861	1,873
Printing	27,273	0	1,873
Audit	4,959	4,959	3,967
Legal	6,278	2,480	440
Bank Charges	1,630	608	114
Interest	5,057	0	2
Transfer Agent Fee	45	0	0
	2,921,009	678,547	203,566
Income (Loss) before Foreign Withholding Taxes	(345,311)	142,681	(4,102)
Foreign Withholding Taxes	42,178	6,458	7,052
NET INCOME (LOSS) FOR THE PERIOD	\$ (387,489)	\$ 136,223	\$ (11,154)

The accompanying notes to financial statements are an integral part of these statements.

DIVIDEND (Note 2)	BLUE CHIP EQUITY (Note 2)	CANADIAN INDEX	
1994	1994	1994	1993
\$ 124,455	\$ 246,797	\$ 37,417	\$ 8,084
2,218,261	1,412,177	1,190,587	639,744
2,342,716	1,658,974	1,228,004	647,828
901,971	1,314,662	374,950	103,004
48,482	62,467	44,446	45,382
19,477	25,032	17,854	0
9,696	12,494	22,223	12,397
9,696	12,493	8,889	0
4,017	4,711	10,116	10,909
2,270	2,870	2,051	9,917
600	600	885	638
0	0	285	360
0	9,972	0	0
996,209	1,445,301	481,699	182,607
1,346,507	213,673	746,305	465,221
0	27,179	0	0
\$ 1,346,507	\$ 186,494	\$ 746,305	\$ 465,221

		NORTH AMERICAN		SCIENCE &					
U.S. INDEX (US\$)		GROWTH		TECHNOLOGY					
		(Note 1)		(Note 1)					
				(Note 1)					
1994		1993		1994					
1994		1994		1994					
\$	8,439	\$	4,700	\$	44,751	\$	46,028	\$	54,480
	708,419		645,471		95,584		72,821		21,368
	716,858		650,171		140,335		118,849		75,848
	101,876		99,298		252,383		224,784		327,442
	22,384		97,431		11,778		11,389		13,583
	8,954		0		4,756		4,594		5,487
	11,192		24,795		11,778		11,389		13,583
	4,477		0		2,356		2,278		2,717
	8,142		10,909		3,967		3,967		3,967
	1,030		12,397		554		536		640
	439		599		100		100		100
	545		2,302		0		0		0
	0		0		0		0		0
	159,039		247,731		287,672		259,037		367,519
	557,819		402,440		(147,337)		(140,188)		(291,671)
	97,962		94,717		14,023		3,135		3,205
\$	459,857	\$	307,723	\$	(161,360)	\$	(143,323)	\$	(294,876)

STATEMENTS OF CHANGES IN NET ASSETS

for six months ended June 30, 1994 and 1993 (Unaudited)

	BALANCED INCOME		BALANCED GROWTH (Note 2)
	1994	1993	1994
Net Assets, Beginning of the Period	\$ 93,169,752	\$ 43,199,993	\$ 28,205,091
Proceeds From Sale of Units	80,669,971	18,240,265	58,782,967
Early Redemption Fee	0	0	0
Net Income (Loss) for the Period	1,976,100	709,849	693,286
Net Realized Gain on			
Sale of Investments	0	41,927	0
Net Unrealized			
Appreciation of Investments	0	2,200,112	0
	175,815,823	64,392,146	87,681,344
Less:			
Amounts Paid on Redemptions	35,056,360	11,892,628	10,993,015
Distributions to Unitholders	1,976,100	705,324	693,286
Net Realized Loss on			
Sale of Investments	83,060	0	1,460,529
Net Unrealized			
Depreciation of Investments	13,929,985	0	5,699,185
	51,045,505	12,597,952	18,846,015
NET ASSETS, END OF THE PERIOD	\$ 124,770,318	\$ 51,794,194	\$ 68,835,329

	CANADIAN EQUITY		VALUE (Note 1)
	1994	1993	1994
Net Assets, Beginning of the Period	\$ 202,778,478	\$ 43,713,022	\$ 5,132,319
Proceeds From Sale of Units	180,424,631	77,473,001	21,465,954
Early Redemption Fee	0	0	0
Net Income (Loss) for the Period	(387,489)	136,223	(11,154)
Net Realized Gain on			
Sale of Investments	0	121,730	0
Net Unrealized			
Appreciation of Investments	0	15,940,600	0
	382,815,620	137,384,576	26,587,119
Less:			
Amounts Paid on Redemptions	77,745,599	18,752,972	2,630,710
Distributions to Unitholders	0	0	0
Net Realized Loss on			
Sale of Investments	378,643	0	55,088
Net Unrealized			
Depreciation of Investments	27,241,033	0	1,931,372
	105,365,275	18,752,972	4,617,170
NET ASSETS, END OF THE PERIOD	\$ 277,450,345	\$ 118,631,604	\$ 21,969,949

The accompanying notes to financial statements are an integral part of these statements.

DIVIDEND (Note 2)	BLUE CHIP EQUITY (Note 2)	CANADIAN INDEX	
1994	1994	1994	1993
\$ 44,927,952	\$ 102,211,436	\$ 65,481,147	\$ 42,308,340
100,216,286	54,339,855	62,354,733	18,043,782
0	0	0	0
1,346,507	186,494	746,305	465,221
0	3,622,014	376,008	0
0	0	0	7,969,395
146,490,745	160,359,799	128,958,193	68,786,738
25,502,308	21,501,379	28,376,318	15,154,300
1,063,493	0	0	0
0	0	0	205,531
9,934,698	12,986,441	8,122,835	0
36,500,499	34,487,820	36,499,153	15,359,831
\$ 109,990,246	\$ 125,871,979	\$ 92,459,040	\$ 53,426,907

U.S. INDEX (US\$)		NORTH AMERICAN GROWTH (Note 1)	RESOURCE (Note 1)	SCIENCE & TECHNOLOGY (Note 1)
1994	1993	1994	1994	1994
\$ 44,194,526	\$ 42,178,978	\$ 9,368,707	\$ 5,150,027	\$ 10,239,076
10,239,055	13,295,234	22,480,948	31,413,089	27,928,880
0	0	439	0	1,407
459,857	307,723	(161,360)	(143,323)	(294,876)
71,182	675,883	288,891	51,446	0
0	713,845	0	436,583	0
54,964,620	57,171,663	31,977,625	36,907,822	37,874,487
9,896,605	15,934,993	3,060,701	6,291,978	4,289,899
0	0	0	0	0
0	0	0	0	918,693
2,169,419	0	1,152,514	0	729,660
12,066,024	15,934,993	4,213,215	6,291,978	5,938,252
\$ 42,898,596	\$ 41,236,670	\$ 27,764,410	\$ 30,615,844	\$ 31,936,235

STATEMENTS OF REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for six months ended June 30, 1994 and 1993 (Unaudited)

	BALANCED INCOME		BALANCED GROWTH (Note 2)
	1994	1993	1994
Proceeds From Sale of Investments	\$ 59,048,624	\$ 14,130,695	\$ 27,432,760
Cost of Investments, Beginning of the Period	86,628,272	42,698,695	27,879,976
Cost of Investments Purchased During the Period	109,922,381	18,934,812	69,511,262
Net Increase (Decrease) in Short-Term Debt Instruments	(3,640,549)	1,827,266	5,144,250
	192,910,104	63,460,773	102,535,488
Less:			
Cost of Investments, End of the Period	133,778,420	49,372,005	73,642,199
Cost of Investments Sold During the Period	59,131,684	14,088,768	28,893,289
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (83,060)	\$ 41,927	\$ (1,460,529)

	CANADIAN EQUITY		VALUE (Note 1)
	1994	1993	1994
Proceeds From Sale of Investments	\$ 40,133,486	\$ 20,803,354	\$ 221,877
Cost of Investments, Beginning of the Period	174,695,363	43,908,233	3,913,822
Cost of Investments Purchased During the Period	162,789,548	77,476,593	20,223,348
Net Increase (Decrease) in Short-Term Debt Instruments	(22,288,648)	5,713,327	0
	315,196,263	127,098,153	24,137,170
Less:			
Cost of Investments, End of the Period	274,684,134	106,416,529	23,860,205
Cost of Investments Sold During the Period	40,512,129	20,681,624	276,965
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ (378,643)	\$ 121,730	\$ (55,088)

The accompanying notes to financial statements are an integral part of these statements.

DIVIDEND (Note 2)	BLUE CHIP EQUITY (Note 2)	CANADIAN INDEX	
1994	1994	1994	1993
\$ 0	\$ 33,939,144	\$ 11,895,065	\$ 2,482,274
44,654,198	91,530,069	52,691,522	41,924,821
73,303,486	61,694,640	46,660,646	5,942,963
(236,647)	4,209,251	0	0
117,721,037	157,433,960	99,352,168	47,867,784
117,721,037	127,116,830	87,833,111	45,179,979
0	30,317,130	11,519,057	2,687,805
\$ 0	\$ 3,622,014	\$ 376,008	\$ (205,531)

U.S. INDEX (US\$)		NORTH AMERICAN GROWTH (Note 1)	RESOURCE (Note 1)	SCIENCE & TECHNOLOGY (Note 1)
1994	1993	1994	1994	1994
\$ 1,157,905	\$ 3,721,544	\$ 2,786,236	\$ 1,588,094	\$ 12,131,942
33,442,093	33,461,701	8,118,734	3,552,290	8,775,398
2,220,133	1,747,528	20,281,709	27,353,587	35,155,750
0	0	0	0	0
35,662,226	35,209,229	28,400,443	30,905,877	43,931,148
34,575,503	32,163,568	25,903,098	29,369,229	30,880,513
1,086,723	3,045,661	2,497,345	1,536,648	13,050,635
\$ 71,182	\$ 675,883	\$ 288,891	\$ 51,446	\$ (918,693)

1. THE FUNDS

The Funds are open-end mutual funds established under the laws of Ontario by Declaration of Trust dated as follows:

Green Line Balanced Income Fund ("Balanced Income")	February 5, 1988
Green Line Balanced Growth Fund ("Balanced Growth")	August 11, 1987
Green Line Dividend Fund ("Dividend")	August 11, 1987
Green Line Blue Chip Equity Fund ("Blue Chip Equity")	August 11, 1987
Green Line Canadian Index Fund ("Canadian Index")	June 21, 1985
Green Line Canadian Equity Fund ("Canadian Equity")	February 5, 1988
Green Line Value Fund ("Value")	December 15, 1993
Green Line U.S. Index Fund ("U.S. Index")	July 11, 1986
Green Line North American Growth Fund ("North American")	February 26, 1993
Green Line Resource Fund ("Resource")	December 15, 1993
Green Line Science & Technology Fund ("Science & Technology")	December 15, 1993

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of The Toronto-Dominion Bank (the "Bank"), is the trustee, manager and principal distributor of the Funds.

2. CHANGE OF YEAR END

The year end for the Balanced Growth, Dividend and Blue Chip Equity Funds has been changed from September 30 to December 31 to conform with the Green Line Family of No-Load Mutual Funds. Accordingly, the prior year comparative information is not available for presentation.

3. TAX STATUS

In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or are payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

4. MANAGEMENT OF FUNDS

In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset value of each Fund:

Balanced Income	up to 2.00%
Balanced Growth	up to 2.00%
Dividend	up to 1.75%
Blue Chip Equity	up to 2.00%
Canadian Index	up to 0.80%
Canadian Equity	up to 1.85%
Value	up to 1.85%
North American	up to 2.00%
Resource	up to 1.85%
Science & Technology	up to 2.25%
U.S. Index	

i) 1/2 of 1% per calendar year of the first \$25,000,000 of the average net asset value of the Fund during the period calculated on a daily basis; plus

ii) 1/3 of 1% per calendar year of the next \$75,000,000 of the average net asset value of the Fund during the period calculated on a daily basis; plus

iii) 1/4 of 1% per calendar year of the amount by which the average net asset value of the Fund during the period calculated on a daily basis exceeds \$100,000,000.

The maximum management fee has not been charged to certain Funds, at the discretion of TDSI.

Management fees, recordkeeping and communications, filing, custodian, printing, audit, legal, bank charges, interest, transfer agent, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

5. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the six months ended June 30, 1994, will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
Toronto Dominion Bank Tower
P.O. Box 100
10th Floor, Toronto-Dominion Centre
Toronto, Ontario M5K 1G8

6. PRIOR YEAR FINANCIAL STATEMENTS

Certain reclassifications have been made to the prior period financial statements to conform to the current basis of presentation.

GLOBAL FUNDS

GREEN LINE GLOBAL RSP BOND FUND

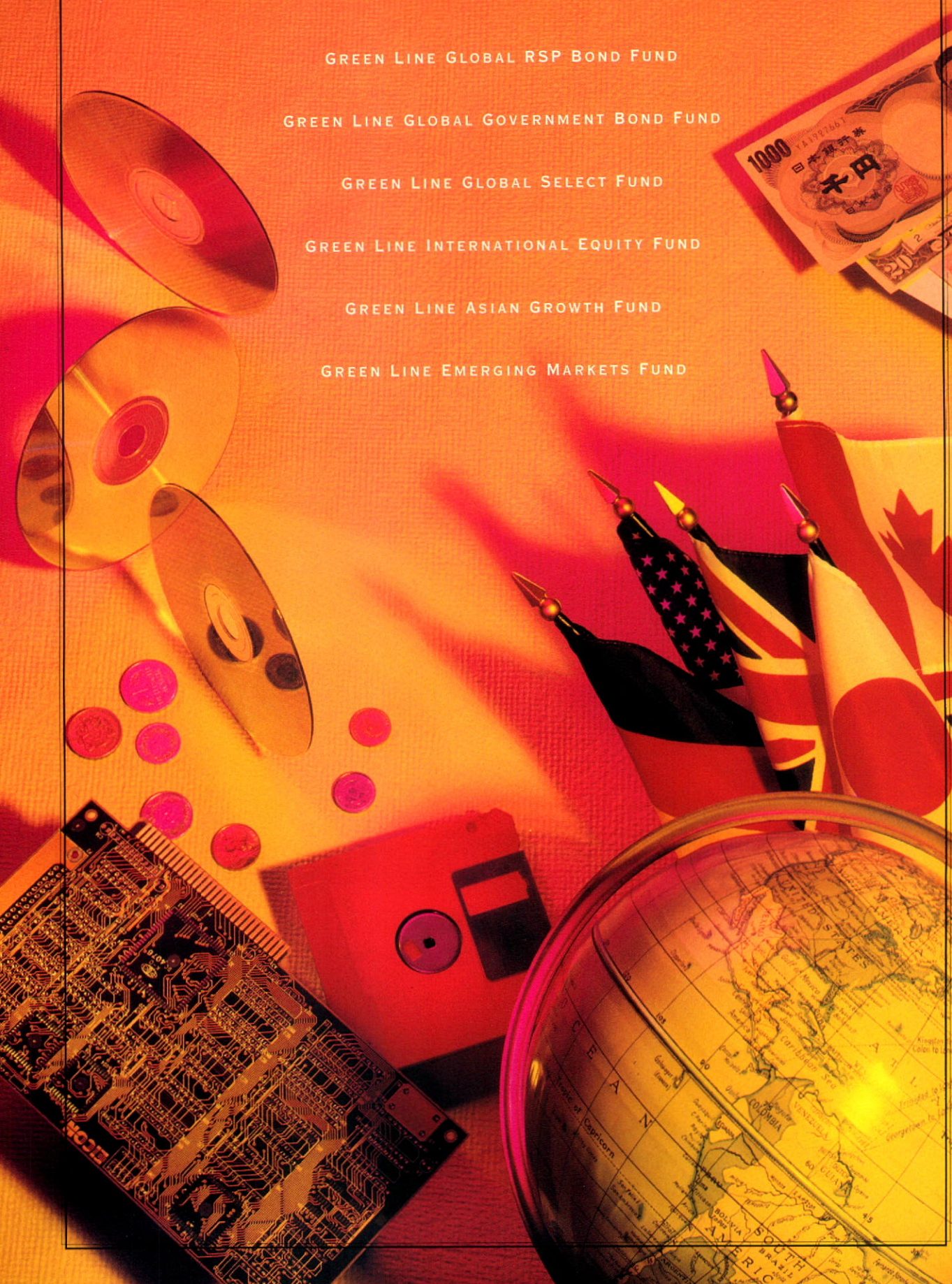
GREEN LINE GLOBAL GOVERNMENT BOND FUND

GREEN LINE GLOBAL SELECT FUND

GREEN LINE INTERNATIONAL EQUITY FUND

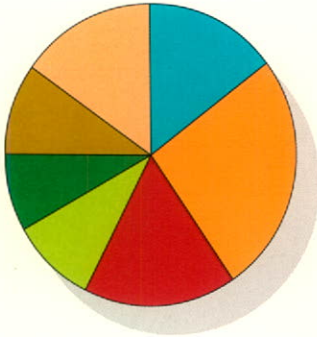
GREEN LINE ASIAN GROWTH FUND

GREEN LINE EMERGING MARKETS FUND



CURRENCY DISTRIBUTION
as at June 30, 1994

Canada - 14.8%	Australia - 8.4%
U.S. - 26.0%	France - 9.6%
United Kingdom - 16.8%	Japan - 14.9%
Germany - 9.5%	



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

Toronto Dominion Asset Management (TDAM) is a division of Toronto Dominion Securities Inc., a wholly-owned subsidiary of The Toronto-Dominion Bank. TDAM currently manages over \$7 billion for mutual funds, pension funds, corporations, institutions, endowments, foundations and high net worth individuals.

Our experienced team of investment professionals, armed with extensive money management and trading experience, make investment strategy decisions using interest rate anticipation techniques overlaid with strong credit analysis.

MARKET UPDATE:

In late January, interest rates bottomed globally due to a stronger U.S. economy and the U.S. Federal Reserve action of raising short-term rates. The Canadian dollar, throughout the first quarter, continued to weaken due to political and fiscal uncertainty.

During the second quarter bond prices continued to deteriorate around the world in the face of rising interest rates. The Canadian dollar declined slightly within a narrow trading range during the quarter which cushioned the decline in the unit value. The Fund continues to invest in five to ten year bonds in a broad range of currencies from around the world.

GREEN LINE GLOBAL RSP BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
FEDERAL BONDS:				
CAD	4,000,000	Government of Canada 7.50% due December 01, 2003	\$ 4,022,067	\$ 3,558,000
PROVINCIAL BONDS:				
USD	5,500,000	Province of Ontario 7.00% due January 27, 1999	7,663,519	7,450,618
GBP	3,000,000	Province of Ontario 6.875% due September 15, 2000	5,951,686	5,689,965
FRF	13,000,000	Province of Quebec 7.875% due May 22, 2001	3,230,484	3,273,848
AUD	2,000,000	Province of Quebec 9.50% due October 02, 2002	2,128,284	1,901,255
DM	1,900,000	Province of Quebec 6.375% due November 03, 2003	1,430,340	1,537,534
DM	1,500,000	Province of Ontario (Euro) 6.25% due January 13, 2004	1,158,660	1,212,532
USD	1,000,000	Province of Ontario 7.625% due June 22, 2004	1,391,454	1,347,746
			22,954,427	22,413,498
		Total Canadian Bonds	26,976,494	25,971,498
GLOBAL BONDS				
AUSTRALIA:				
AUD	1,000,000	International Bank of Reconstruction and Development 5.50% due January 15, 1997	969,770	946,614
GERMANY:				
DM	600,000	International Bank of Reconstruction and Development 5.875% due November 10, 2003	456,805	478,983
JAPAN:				
JPY	350,000,000	Asian Development Bank 5.00% due February 05, 2003	4,714,780	5,044,475
		Total Global Bonds	6,141,355	6,470,072
		Total Bonds	33,117,849	32,441,570
		Short-Term Debt Instruments	1,451,235	1,451,235
		TOTAL INVESTMENT PORTFOLIO	\$ 34,569,084	\$ 33,892,805

LEGEND

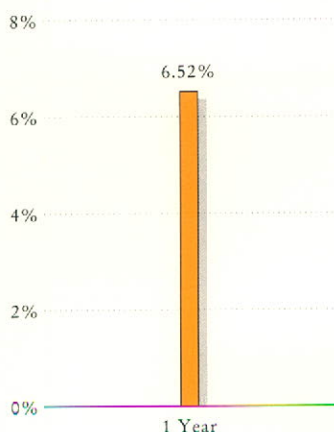
(AUD)
Australian dollar
(CAD)
Canadian dollar
(DM)
Deutschemerk
(FRF)
French franc
(GBP)
British pound
(JPY)
Japanese yen
(USD)
United States dollar

GEOGRAPHIC DISTRIBUTION
as at June 30, 1994

Canada - 1.8%	Sweden - 6.6%
U.S. - 29.2%	United Kingdom - 4.1%
Belgium - 3.8%	Portugal - 2.6%
France - 8.6%	Spain - 1.5%
Germany - 10.4%	Denmark - 4.3%
Italy - 8.6%	Finland - 4.5%
Japan - 10.3%	Africa - 1.7%
Netherlands - 2.0%	



ANNUALIZED RATES OF RETURN
as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

JP MORGAN INVESTMENT MANAGEMENT INC.

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment management subsidiary of JP Morgan & Co. The firm has provided international investment services from its London office for 20 years. Worldwide assets under management total \$122.8 billion.

Investment approach is shaped by decisions on country duration, country allocation and currency management. JP Morgan's multi-currency fixed income process utilizes fundamental economic forecasts to establish relative values among countries and currencies. Tactical strategies are overlaid to add value, including taking advantage of yield spread anomalies, sector arbitrage and credit quality changes. Asset and currency decisions are considered separately and optimal portfolios are constructed to capture excess returns relative to the benchmark.

MARKET UPDATE:

North American and European interest rates continued to rise in the second quarter of 1994 as more investors focused upon a higher probability of inflation within the U.S. While it appeared that European rates would "decouple" from U.S. rates based on first quarter developments, correlations have remained unexpectedly high. A lower Canadian dollar, despite some hedging, has made this Fund an excellent performer relative to domestic bond funds.

The Fund continues to be well diversified internationally, with overweighting in European countries relative to the U.S. We have hedged the Japanese yen exposure expecting that the yen / Canadian dollar relationship would change. This strategy was not successful in the short term, but is expected to provide incremental returns for the balance of 1994.

GREEN LINE GLOBAL GOVERNMENT BOND FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
		CANADA:		
CAD	1,841,000	Government of Canada 7.50% due December 01, 2003	\$ 1,918,690	\$ 1,637,570
DM	4,200,000	Province of Ontario (Euro) 6.25% due January 13, 2004	3,247,844	3,395,089
CAD	220,000	Government of Canada 8.00% due June 01, 2023	244,640	189,090
			5,411,174	5,221,749
		AFRICA:		
USD	2,800,000	African Development Bank 6.50% due March 15, 2004	3,513,845	3,507,596
	1,385,000	African Development Bank 7.375% due April 06, 2023	1,899,746	1,696,717
			5,413,591	5,204,313
		BELGIUM:		
BEF	60,000,000	Kingdom of Belgium 9.00% due March 28, 2003	2,542,100	2,704,272
	30,000,000	Kingdom of Belgium 7.25% due April 29, 2004	1,197,063	1,212,852
			3,739,163	3,917,124
		DENMARK:		
DKK	10,840,000	Kingdom of Denmark 9.00% due November 15, 2000	2,467,410	2,505,965
	8,515,000	Kingdom of Denmark 8.00% due May 15, 2003	1,885,612	1,857,644
			4,353,022	4,363,609
		FINLAND:		
USD	3,360,000	Republic of Finland 6.75% due November 24, 1997	4,685,400	4,615,512
		FRANCE:		
FRF	13,500,000	Government of France 5.50% due October 12, 1995	3,244,673	3,414,379
	7,080,000	Government of France 8.50% due November 12, 1997	1,792,396	1,901,553
	16,048,000	Government of France 5.50% due April 25, 2004	3,437,333	3,509,053
			8,474,402	8,824,985
		GERMANY:		
DM	4,665,000	Bundesobligationen 6.625% due January 20, 1998	4,016,417	4,107,304
	3,700,000	LKB Baden Wurttemberg Fin., NV 6.00% due May 10, 1999	3,052,500	3,152,582
			7,068,917	7,259,886
		ITALY:		
ITL	1,385,000,000	Government of Italy 12.00% due January 01, 1998	1,203,063	1,253,292
	3,000,000,000	KFW International 10.60% due May 18, 1998	2,629,679	2,706,000
	4,180,000,000	Buoni Poliennali del Tesoro 10.00% due August 01, 1998	3,711,570	3,616,235
	1,355,000,000	Buoni Poliennali del Tesoro 12.00% due January 01, 2003	1,237,465	1,246,058
			8,781,777	8,821,585

GREEN LINE GLOBAL GOVERNMENT BOND FUND

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
		JAPAN:		
JPY	137,000,000	International Bank of Reconstruction and Development 4.50% due March 20, 2003	\$ 1,584,864	\$ 1,924,168
	130,000,000	Government of Japan 3.40% due March 22, 2004	1,641,882	1,723,132
	94,000,000	Government of Japan 5.30% due September 22, 2008	1,277,329	1,379,495
	333,500,000	Government of Japan 5.30% due March 20, 2013	4,628,567	4,826,519
	45,000,000	Government of Japan 5.50% due September 20, 2013	644,230	666,575
			9,776,872	10,519,889
		NETHERLANDS:		
HFL	2,888,000	Government of the Netherlands 5.75% due January 15, 2004	2,006,398	2,048,737
		PORTUGAL:		
PTE	165,000,000	International Bank of Reconstruction and Development 11.50% due February 28, 1997	1,383,294	1,378,086
	164,000,000	European Investment Bank 10.125% due August 03, 2000	1,318,869	1,270,529
			2,702,163	2,648,615
		SPAIN:		
ESP	46,000,000	Government of Spain 10.90% due August 30, 2003	474,881	496,733
	100,000,000	Government of Spain 10.50% due October 30, 2003	1,085,539	1,058,361
			1,560,420	1,555,094
		SWEDEN:		
SEK	24,000,000	Kingdom of Sweden 11.50% due September 01, 1995	4,166,904	4,490,738
	12,000,000	Kingdom of Sweden 10.25% due May 05, 2003	2,400,214	2,207,275
			6,567,118	6,698,013
		UNITED KINGDOM:		
GBP	850,000	United Kingdom Treasury 10.00% due November 15, 1996	1,874,224	1,920,836
	1,220,000	United Kingdom Treasury 6.75% due November 26, 2004	2,205,717	2,276,400
			4,079,941	4,197,236
		UNITED STATES OF AMERICA:		
USD	3,470,000	United States of America Treasury 4.625% due February 29, 1996	4,711,613	4,696,633
	2,440,000	Intelsat 7.375% due August 06, 2002	3,372,553	3,271,637
	3,000,000	Mortgage-Backed Securities GNMA Multi-pool 9.00% due October 15, 2023	4,212,655	4,284,298
	2,250,000	Mortgage-Backed Securities GNMA Multi-pool 8.00% due March 25, 2024	3,114,705	3,057,715
			15,411,526	15,310,283
		Total Bonds	90,031,884	91,206,630
		Short-Term Debt Instruments	11,100,011	11,058,430
		TOTAL INVESTMENT PORTFOLIO	\$101,131,895	\$102,265,060

LEGEND

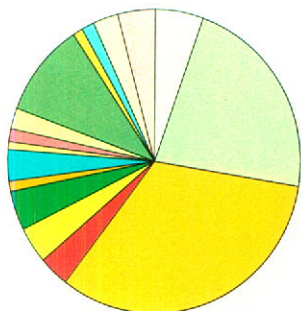
(BEF)	Belgian franc
(CAD)	Canadian dollar
(DKK)	Danish krone
(DM)	Deutschemmark
(ESP)	Spanish peseta
(FRF)	French franc
(GBP)	British pound
(HFL)	Netherlands guilder
(ITL)	Italian lira
(JPY)	Japanese yen
(PTE)	Portuguese escudo
(SEK)	Swedish krona
(USD)	United States dollar

GREEN LINE GLOBAL SELECT FUND

GEOGRAPHIC DISTRIBUTION

as at June 30, 1994

Canada – 5.5%	Singapore – 1.0%
U.S. – 22.2%	Sweden – 1.3%
Japan – 32.8%	Switzerland – 2.3%
France – 3.4%	United Kingdom – 9.9%
Germany – 3.9%	Argentina – 1.2%
Hong Kong – 4.1%	Spain – 1.4%
Malaysia – 1.2%	Mexico – 2.8%
Netherlands – 3.2%	Other – 3.8%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

PERPETUAL PORTFOLIO MANAGEMENT LIMITED

The Fund is managed by Toronto Dominion Asset Management with the assistance of the investment management firm of Perpetual Portfolio Management Limited. Based in the United Kingdom, the company's team of specialist equity advisers is grouped according to the geographic investment areas of North America, The Far East, Continental Europe and the United Kingdom. The firm has 20 years of investment management experience and \$6.4 billion under administration.

Investment selection starts with market analysis, leading to allocation of assets across more than thirty markets world-wide, including not just the developed markets such as North America and Japan but also the developing areas of Asia and Latin America. Individual stocks are selected from growth-oriented companies and industries with the aim of maximizing return and minimizing risk.

MARKET UPDATE:

Global equity markets have provided mixed results to date in 1994. While Europe started the year strongly, by the end of the second quarter, European interest rates had risen along with U.S. rates. Stock markets fell, as the time frame for European recovery appeared more distant. Markets in the Far East remained volatile, as they were highly sensitive to U.S. interest rates.

This Fund has performed well during the quarter due to its exposure to Japan. Weakness in the Canadian dollar also helped the performance of foreign markets to Canadian investors. The Fund is bullish on Japan as recovery begins in that market, although the strong yen may have a dampening effect. The Far East has been a weak performer in reaction to overheating in 1993. The Fund favours cyclical stocks in Europe as it moves through the recovery phase.

GREEN LINE GLOBAL SELECT FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
CANADIAN EQUITIES			
METAL MINES:			
20,000	Falconbridge Limited	\$ 370,000	\$ 340,000
OIL & GAS:			
12,000	Talisman Energy Inc.	368,121	327,000
PAPER & FOREST PRODUCTS:			
40,000	Avenor Inc., Installment Receipts	412,054	370,000
FINANCIAL SERVICES:			
50,000	Crownx Inc., Class "A"	432,544	356,250
	Total Canadian Equities	1,582,719	1,393,250
U.S. EQUITIES			
INDUSTRIALS:			
4,000	BMC Software Inc	348,835	241,903
7,000	Birmingham Steel Corporation	263,458	261,255
7,000	The Boeing Company	421,106	447,521
7,500	Cardinal Health	477,154	507,997
1,200	Cellular Communications	26,150	46,031
5,000	Cisco Systems Inc.	208,844	161,557
7,000	Columbia Healthcare Corp.	363,271	361,645
2,000	Creative Technology	49,901	47,689
4,000	Dayton Hudson Corporation	447,032	447,866
3,500	General Motors Corporation	260,223	243,113
9,000	The Home Depot, Inc.	485,923	524,066
9,000	LTV Corporation	183,347	191,276
20,000	Lechters Inc., NPV	339,251	393,957
10,000	Scientific Games Holding Corp.	296,759	480,351
35,000	Sterling Chemicals Inc.	378,858	453,568
10,000	Sybron International Corp.	439,592	414,691
		4,989,704	5,224,486
FINANCIAL:			
6,000	Bank America Corporation	376,570	379,442
	TOTAL U.S. EQUITIES	5,366,274	5,603,928
GLOBAL EQUITIES			
ARGENTINA:			
6,100	Astra Compania Argentina de Petroleo SA	21,862	16,830
1,100	Central Costanara ADS	52,356	47,897
650	Central Puerto SA ADS, Class "B"	32,087	28,977
8,000	Colorin	21,900	15,118
600	Compania Interamericana de Auto SA	12,471	9,534
1,875	Compania Naviera Perez Sponsored ADR	29,169	24,622
1,600	Corp. Cementera	17,337	17,857
3,000	Juan Minetti	27,333	24,956
6,100	Sociedad Comercial del Plata SA	59,179	50,320
230	Telecom Argentina Sponsored ADR	20,369	16,809
200	Telefonica de Argentina ADR, Class "B"	23,729	16,657
750	YPF SA ADR, Class "D"	25,857	24,752
		343,649	294,329

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
	BELGIUM:		
1,000	Glaverbel	\$ 170,441	\$ 190,800
	BRAZIL:		
2,250	Aracruz Celulos SA ADR	30,015	32,268
1,200	Compania Vale do Rio Doce ADR	32,530	43,543
600	Telecomunicacoes Brasileiras SA ADR, Pref.	31,910	33,590
		94,455	109,401
	CHILE:		
700	Chilectra Metro ADR	35,447	41,482
300	Companie de Telefonos Chile ADR	46,071	35,456
1,500	Enersis SA Sponsored ADR	43,204	43,543
580	Madeco SA ADR	19,675	20,645
750	Maderas Sinteticos Sponsored ADR	23,397	24,881
		167,794	166,007
	DENMARK:		
250	Danisco AS	48,169	51,175
	FRANCE:		
800	Alcatel Alsthom	137,938	120,422
420	Chargeurs SA	146,762	139,708
2,300	Michelin & Cie, Class "B"	135,391	132,393
1,400	Societe Nationale Elf Aquitaine	144,416	135,358
1,500	Sophia	188,274	154,730
300	Sovac	39,016	40,803
1,850	Valeo	113,133	121,945
		904,930	845,359
	GERMANY:		
450	Deutsche Babcock	100,224	89,269
150	Deutsche Bank AG	101,914	89,662
220	Gerresheimer Glass	50,825	54,024
380	Hoechst AG	100,619	107,594
170	Industrie-Werke Karlsruhe Augsburg AG	49,094	55,117
200	Linde AG	151,292	156,428
187	Porsche AG, Pref. NV	117,152	125,347
360	RWE AG	140,929	130,246
460	Thyssen AG	98,685	115,492
150	Veba AG	59,489	65,346
		970,223	988,525
	HONG KONG:		
9,000	Cheung Kong (Holdings) Ltd.	62,130	54,371
20,500	Dah Sing Financial Holdings Ltd.	91,483	81,463
15,000	Dao Heng Bank Ltd.	64,494	59,339
29,500	Dao Heng Holdings	124,309	116,699
122,000	Dickson Concepts	144,213	104,276
6,000	HSBC Holdings	99,301	90,753
10,000	Hong Kong Land	36,425	34,905
21,000	Hysan Development Co., Ltd.	100,631	77,811
100,000	JCG Holdings	83,437	76,970
20,000	Jardine Strategic Holdings Ltd.	126,566	104,178
50,000	National Mutual Asia	37,221	40,499
154,000	Orient Telecommunication & Technology	105,034	103,373
40,000	Peregrine Investment Holding Ltd.	126,395	90,932
		1,201,639	1,035,569
	INDONESIA:		
20,000	Andayani	74,683	69,120

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
ITALY:			
10,000	Falck Acc Furdlom	\$ 52,125	\$ 41,351
100,000	Montedison SPA	84,440	128,480
		<u>136,565</u>	<u>169,831</u>
JAPAN:			
7,200	Bandai Co.	385,966	480,151
14,000	Canon Sales Co., Inc.	275,153	339,322
6,000	Chudenko Corporation	270,293	343,805
20,000	Daiwa Securities Co. Ltd.	361,504	484,746
60	East Japan Railway	402,571	424,503
37,000	Hitachi, Ltd.	451,643	533,923
8,000	Industrial Bank of Japan Ltd.	273,510	363,139
20,000	Joshin Denki	411,444	442,716
70,000	Kawasaki Steel Corp.	285,330	409,933
15,000	Matsushita Electric	385,210	380,371
25,000	Minebea Co.	192,008	299,113
34,000	Mitsubishi Heavy Industries, Ltd.	277,525	375,832
25,000	Mitsui Trust & Banking Co., Ltd.	369,383	427,305
27,000	NEC Corporation	383,256	461,489
6,000	Sangetsu Co., Ltd.	289,098	293,369
22,000	Sekisui Chemical Co., Ltd.	283,795	354,453
12,000	Shin-Etsu Chemical Co., Ltd.	270,499	354,733
16,000	Sumitomo Electric Industries, Ltd.	272,626	338,482
15,000	Toppan Printing Co. Ltd.	268,400	315,225
37,000	Toray Industries, Inc.	292,159	385,667
30,000	Yamaichi Securities Co. Ltd.	311,790	390,038
		<u>6,713,163</u>	<u>8,198,315</u>
MALAYSIA:			
30,000	Mycom Bhd.	94,074	86,884
20,000	Nylex	61,390	62,705
		<u>155,464</u>	<u>149,589</u>
MEXICO:			
800	Apasco SA Sponsored ADR	45,562	47,551
2,300	Cemex SA ADR Convertible	45,115	41,331
18,000	Cifra SA de CV, Class "B" NPV	67,872	60,162
1,000	Coca Cola Femsa ADS	38,991	34,730
8,300	Controladona Comercial Mexicana, Series "B" NPV	21,323	20,454
2,500	Desc, Sociedad de Fomento Industrial, Class "B" NP	24,008	22,371
850	Empresas ICA Sociedad Controladora ADR	32,468	28,199
1,100	Empresas La Moderna SA de CV ADS	38,352	37,823
3,300	Fomento Economico Mexicano ADR (UK)	28,306	18,794
850	Grupo Casa Autrey ADR	27,987	31,136
2,000	Grupo Industrial Bimbo, Series "A" NPV	24,686	20,267
16,000	Grupo Industrial Maseca SA de CV, Class "B"	38,264	33,080
19,000	Grupo Posadas SA	27,878	23,290
1,000	Grupo Simec SA ADS	41,608	26,782
500	Grupo Televisa GDS	46,696	35,162
250	Grupo Televisa Sponsored ADR	21,104	17,581
1,500	Kimberly Clark de Mexico, Class "A"	36,992	38,551
900	Panamerican Beverages Inc., Class "A"	43,400	30,013

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
2,500	San Luis	\$ 34,315	\$ 30,645
800	Sears Roebuck Mexico ADS	40,740	26,396
650	Telefonos de Mexico SA ADR	52,118	50,204
200	Tolmex SA de CV Sponsored ADR, Class "B"	41,383	27,646
		819,168	702,168
	NETHERLANDS:		
600	Akzo Arnhem, NV	97,730	89,239
1,100	Dsm	100,452	108,442
2,000	Hoogovens & Staalf, CVA	103,312	111,510
3,000	IHC Caland, NV	85,969	85,034
2,000	Koninklijke Nedlloyd Groep, NV	99,896	98,272
3,000	Pakhoed-Holding, NV	111,901	103,256
3,000	Philips Electronics, NV	82,250	120,076
700	VNU - Ver. Ned. Uitgeversbedrijven	88,114	94,192
		769,624	810,021
	SINGAPORE:		
7,000	City Developments	42,869	41,014
1,400	City Developments, Rights	3,692	3,688
1,000	Creative Technology	25,223	24,981
7,000	Development Bank of Singapore (Alien)	94,612	92,838
65,000	Public Finance (Alien)	129,227	141,618
16,000	Sembawang Maritime	95,637	85,753
2,000	Singapore Land Ltd.	10,944	13,626
		402,204	403,518
	SPAIN:		
2,000	Repsol Petroleo SA	84,572	80,438
2,000	Tabacalera SA	78,609	71,607
7,500	Vallehermoso SA	210,522	189,126
		373,703	341,171
	SWEDEN:		
10,000	Scribona AB	84,002	72,560
1,800	Svenskt Stal AB, Series "A"	86,364	96,323
1,200	Volvo AB, Series "B"	145,756	145,846
		316,122	314,729
	SWITZERLAND:		
80	BBC Brown Boveri Ltd.	77,289	97,611
50	Baloise Holdings, Warrants	0	753
50	Baloise Holdings	125,117	124,456
100	Hilti AG	88,634	93,537
60	Landis & Gyr, Warrants	0	56
90	Rieter Holdings AG	156,507	154,803
70	Schindler Holding AG	113,888	118,584
		561,435	589,800

GREEN LINE GLOBAL SELECT FUND

NO. OF SHARES/ UNITS OR PAR VALUE		DESCRIPTION	AVERAGE COST	MARKET VALUE	
		TAIWAN:			
5,000		Formosa Growth Fund	\$ 96,338	\$ 91,578	
		THAILAND:			
8,000		Bangkok Bank Public (Alien)	85,099	84,512	
53,000		Ruam Pattana Fund II	39,203	41,992	
			124,302	126,504	
		UNITED KINGDOM:			
5,500		Antofagasta Holdings PLC	32,268	38,019	
15,000		Argyll Group PLC	82,438	73,833	
15,000		BAT Industries PLC	138,687	128,726	
19,444		Blagden Industries, Fully Paid Rights	42,950	50,767	
35,000		Blagden Industries	81,910	91,382	
10,000		British Aerospace	80,559	98,123	
25,000		British Gas	165,701	143,386	
20,000		British Telecom	144,502	157,297	
30,000		Fenchurch PLC	109,125	96,304	
250,000		Hawtin	102,078	117,705	
25,000		Prudential Corporation PLC	167,230	153,284	
25,000		Rothmans International	205,315	195,283	
20,000		Scot & Newcastle	208,503	217,861	
25,000		Smith(W.H.) Group "A"	254,656	241,563	
15,000		SmithKline Beecham PLC, Class "A"	119,504	130,299	
20,000		Standard Chartered PLC	124,347	103,794	
30,000		Sun Alliance Group PLC	216,395	184,583	
10,000		Tate & Lyle PLC	78,386	87,744	
10,000		Vsel Consortium	203,351	180,410	
			2,557,905	2,490,363	
		Total Global Equities	17,001,976	18,137,872	
		Total Equities	23,950,969	25,135,050	
		GLOBAL BONDS			
		JAPAN:			
JPY 5,000,000		Toenec Corp. Convertible 1.10% due September 29, 2006	67,500	70,050	
		TOTAL INVESTMENT PORTFOLIO	\$24,018,469	\$25,205,100	

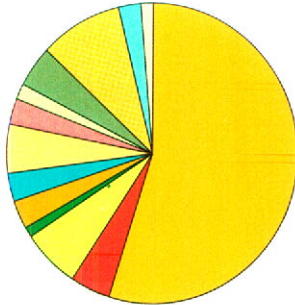
LEGEND
(JPY)
Japanese yen

GREEN LINE INTERNATIONAL EQUITY FUND

GEOGRAPHIC DISTRIBUTION

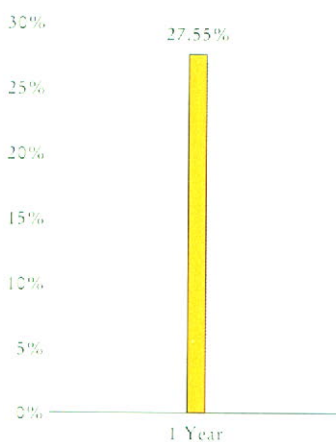
as at June 30, 1994

Japan – 54.8%	Singapore – 2.9%
France – 4.5%	Sweden – 1.7%
Germany – 6.3%	Switzerland – 4.3%
Hong Kong – 1.1%	United Kingdom – 9.3%
Italy – 3.1%	Australia – 2.4%
Malaysia – 3.2%	Other – 1.3%
Netherlands – 5.1%	



ANNUALIZED RATES OF RETURN

as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

LAZARD INVESTORS LIMITED

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment management entity of Lazard Brothers & Co. Limited, a leading merchant bank established in 1870. Lazard has provided global investment management services from its London office for 40 years. Worldwide assets under management total \$10 billion.

The Fund is managed with a conservative investment style of overweighting markets with favourable economic conditions and good relative value together with investing in stocks that are fundamentally attractive, relatively undervalued and highly marketable.

MARKET UPDATE:

Global equity markets have provided mixed results to date in 1994. While Europe started the year strongly, by the end of this quarter European interest rates had risen along with U.S. rates. Stock markets fell, as the time frame for European recovery appeared more distant. Markets in the Far East remained volatile, as they were highly sensitive to U.S. interest rates.

Japan has been a bright spot to date in 1994, providing the best year-to-date returns. A strong Nikkei predicated upon impending economic recovery, coupled with a yen that has climbed to post World War II highs has allowed the Fund to provide excellent returns year to date. Japan continues to represent slightly over 50% of the Fund as its outlook remains positive.

GREEN LINE INTERNATIONAL EQUITY FUND

STATEMENT OF INVESTMENT PORTFOLIO
as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
ARGENTINA:			
8,300	Telecom Argentina Sponsored ADR	\$ 529,136	\$ 606,584
AUSTRALIA:			
448,000	MIM Holdings Ltd.	930,265	1,294,499
140,000	News Corp. Ltd.	1,299,518	1,174,263
		2,229,783	2,468,762
FRANCE:			
992	Cie St.Gobain	132,052	160,693
10,920	Compagnie de St. Gobain	1,672,567	1,768,921
7,000	Peugeot SA	1,537,904	1,376,398
18,450	Valeo	688,091	1,216,156
		4,030,614	4,522,168
GERMANY:			
17	Allianz AG (Registered)	16,795	17,827
10	Allianz AG Holding, Sub. Rights	0	625
265	Allianz Holding AG	627,014	543,756
2,661	Bayerische Motoren Werke AG	1,224,670	1,813,843
2,550	Deutsche Bank AG	1,562,180	1,524,251
1,610	Schering AG	1,146,649	1,337,329
4,400	Thyssen AG	1,103,509	1,104,710
		5,680,817	6,342,341
HONG KONG:			
406,800	Hong Kong Telecommunications Ltd.	769,363	1,063,132
ITALY:			
357,000	Fiat SPA Priv.	913,666	1,235,277
465,600	Pirelli SPA	725,339	1,013,257
465,600	Pirelli SPA CV Bds, Sub. Rights	0	2,090
246,100	Societa Italiana Per L'Esercizio Pelle Telecomunicazioni	430,315	856,526
		2,069,320	3,107,150
JAPAN:			
80,000	Best Denki Co. Ltd.	1,903,947	1,972,608
85,000	Canon Sales Co., Inc.	1,646,797	2,060,170
39,000	Credit Saison Co. Ltd.	1,205,833	1,267,625
250	East Japan Railway	1,424,506	1,768,762
325,000	Fuji Heavy Industries Ltd.	2,261,916	2,208,326
300,000	Hitachi Zosen	2,245,475	2,282,229
70,000	Hosiden Electric Corp.	1,976,234	2,304,645
16,000	Ito-Yokado Co., Ltd.	804,260	1,221,672
210,000	Kubota	1,942,289	2,162,443
50,000	Kurita Water Industries Ltd.	1,447,132	2,024,445
18,000	Kyocera Corp.	1,162,799	1,858,567
35,000	Matsushita Communications Industrial Co., Ltd.	1,120,865	1,250,392
33,000	Mitsubishi Bank Ltd.	1,202,893	1,225,174
224,000	Mitsubishi Heavy Industries, Ltd.	1,774,417	2,476,075
75,000	Mitsubishi Warehouse & Transportation Co., Ltd.	1,610,272	1,754,752
55,000	Mitsumi Electric	1,517,674	1,448,634
24,000	Murata Manufacturing Co. Ltd.	1,045,482	1,560,154
95,000	Nikko Securities Co., Ltd.	1,333,864	1,796,782
123	Nippon Telegraph & Telephone Corp.	1,333,003	1,507,826
120,000	Okumura Corp.	1,262,661	1,524,848
70,000	Omron Tateisi Electronic	1,605,841	1,735,839
30,000	Rohm Co. Ltd.	1,202,693	1,924,974

GREEN LINE INTERNATIONAL EQUITY FUND

NO. OF SHARES
OR UNITS

DESCRIPTION

AVERAGE COST

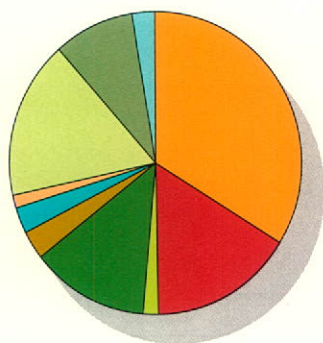
MARKET VALUE

50,000	Sumitomo Bank, Ltd.	\$ 1,248,062	\$ 1,520,085
60,000	Sumitomo Electric Industries, Ltd.	1,033,263	1,269,306
45,000	Sumitomo Forestry Co., Ltd.	1,298,127	1,260,900
150,000	Sumitomo Rubber Industries, Ltd.	1,770,202	2,206,575
90,000	Tekken Construction Corporation	1,169,718	1,209,203
90,000	Tokio Marine & Fire Insurance Co., Ltd.	1,343,704	1,601,343
37,000	Tokyo Broadcasting System, Inc.	514,594	891,596
180,000	Toshiba Corp.	1,534,781	2,037,614
390,000	Tosoh Corporation	1,929,637	2,103,601
65,000	Toyota Motor Corporation	1,461,891	2,012,536
		46,334,832	55,449,701
	MALAYSIA:		
170,000	Leader Universal Holdings Bhd.	1,082,975	1,255,699
130,000	Malayan Banking Berhad	992,109	1,008,598
548,000	Renong Berhad	496,011	920,216
		2,571,095	3,184,513
	MEXICO:		
20,380	Grupo Situr SA ADR	802,006	725,412
	NETHERLANDS:		
17,000	ABN-AMRO Holdings, NV	712,563	779,713
28,400	Grolsch, NV	998,154	1,094,698
26,000	Hoogovens & Staalf, CVA	1,402,477	1,449,630
46,450	Philips Electronics, NV	1,199,706	1,859,172
		4,312,900	5,183,213
	SINGAPORE:		
240,000	DBS Land Limited	704,370	959,267
870,000	U.I.C.	1,048,067	987,882
174,000	United Industries Units (UIC)	173,332	173,867
76,725	United Overseas Bank Ltd. (Alien)	501,726	850,301
		2,427,495	2,971,317
	SWEDEN:		
14,200	Volvo AB, Series "B"	1,661,327	1,725,839
	SWITZERLAND:		
2,710	CS Holding (BR)	1,661,675	1,571,602
2,710	CS Holding, Warrants	0	30,277
2,210	Ciba Geigy (Registered)	1,917,433	1,812,210
1,900	Saurer-Gruppe Holding AG	1,101,537	977,458
		4,680,645	4,391,547
	UNITED KINGDOM:		
56,600	BAT Industries PLC	556,213	485,728
61,500	BICC PLC	441,154	515,933
80,400	BTR PLC	568,695	607,383
45,100	Barelays PLC	401,540	499,964
117,000	Beazer Homes PLC	398,220	360,562
151,000	Berisford International PLC	704,721	641,460
71,900	Boots Co. PLC	677,733	815,524
57,300	Cadbury Schweppes PLC	592,158	513,808
44,700	Carlton Communications PLC	841,018	772,375
92,500	Hanson Trust PLC	465,088	476,090
174,450	MFI Furniture Group PLC	613,305	518,941
52,000	Redland PLC	548,930	541,400
81,200	Reuters Holdings PLC	764,336	744,627
50,000	Scottish & Newcastle Breweries PLC	547,644	544,653
57,600	The Shell Transport & Trading PLC	763,815	836,382
64,500	Tate & Lyle PLC	536,789	565,947
		9,421,359	9,440,777
	TOTAL INVESTMENT PORTFOLIO	\$87,520,692	\$101,182,456

GREEN LINE ASIAN GROWTH FUND

GEOGRAPHIC DISTRIBUTION as at June 30, 1994

Hong Kong - 34.0%	U.S. - 2.9%
Malaysia - 16.0%	Taiwan - 1.5%
United Kingdom - 1.7%	Singapore - 16.7%
South Korea - 13.0%	Thailand - 8.9%
Indonesia - 2.9%	Other - 2.4%



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

GARTMORE INVESTMENT MANAGEMENT LIMITED

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment counselling firm of Gartmore Investment Management Limited. Based in the United Kingdom, this company has over 25 years of global asset management experience. Assets under administration total \$44 billion.

Based on the application of a consistent investment philosophy and a disciplined decision making process, the Fund is invested using a proven process of asset allocation and stock selection.

MARKET UPDATE:

Asian markets were hit hard during the first quarter, after becoming overheated by the end of 1993.

Exposure in this Fund is highest in Hong Kong, Korea, Malaysia and Singapore. The Fund has had a positive return during the second quarter, with Thailand and Korea showing attractive returns. China has had a very strong economy and its Most Favoured Nation status was renewed by the U.S. during the second quarter. The Fund remains positive on the area despite the drop in stock prices from exceptionally high levels in 1993.

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
EQUITIES			
CHINA:			
1,550,000	Guangzhou Investment	\$ 866,080	\$ 603,454
HONG KONG:			
2,094,000	Alco Holdings	833,756	852,729
100,250	Bank of East Asia Ltd.	669,661	601,149
250,000	CITIC Pacific Ltd.	1,035,570	935,275
335,000	Cheung Kong (Holdings) Ltd.	2,686,314	2,023,820
107,000	China Light & Power Co. Ltd.	899,787	756,544
1,000,000	China Resources	720,801	532,525
284,000	Chinese Estates	574,681	406,688
550,000	Guangdong Investment Ltd.	459,443	438,103
160,000	Guoco Group Ltd.	1,125,945	945,120
160,000	HSBC Holdings	3,107,194	2,420,081
190,000	Hong Kong Electric Holdings Ltd.	941,193	792,433
270,000	Hong Kong Land	1,283,852	942,435
325,000	Hong Kong Shanghai Hotels Ltd.	748,600	680,648
400,000	Hong Kong Telecommunications Ltd.	983,995	1,045,360
320,000	Hutchison Whampoa Ltd.	2,113,996	1,818,641
350,000	Lai Sun Garment (International) Ltd.	1,205,435	908,425
205,000	New World Development Co. Ltd.	1,283,044	788,943
235,000	Peregrine Investment Holding Ltd.	741,625	534,226
140,000	Sun Hung Kai Properties Ltd.	1,552,963	1,115,170
170,000	Swire Pacific Ltd., Class "A"	1,662,958	1,688,866
		24,630,813	20,227,181
INDONESIA:			
144,000	Bank International Indonesia	801,277	493,056
145,000	P.T. Gajah Tunggal	426,492	334,080
195,000	Indorayon (Alien)	722,205	624,000
170,000	Jakarta International Hotel	569,023	318,240
15,000	Sampoerna IDRH (Alien)	150,201	158,400
		2,669,198	1,927,776
MALAYSIA:			
450,000	Development & Commercial Bank Berhad	1,292,465	1,422,825
151,499	Hong Leong Credit	1,069,942	1,086,840
380,000	Hong Leong Properties	916,216	690,608
250,000	Hume Industries Berhad	1,199,010	1,255,434
240,000	Land & General Berhad	1,081,148	1,109,564
68,000	Multi-Purpose Holdings Berhad, Sub. Rights	0	14,454
340,000	Multi-Purpose Holdings Berhad	968,189	697,410
210,000	Mycom Bhd.	673,766	608,188
343,000	Public Bank Berhad (Alien)	1,026,710	902,576
575,000	Renong Berhad	1,216,079	965,555
140,000	Resort World Berhad	1,048,628	1,115,941
40,000	United Engineers Bhd. (ICULS)	21,126	21,256
80,000	United Engineers Bhd.	454,208	446,376
120,000	Westmont Bhd.	1,285,119	1,064,927
		12,252,606	11,401,954

GREEN LINE ASIAN GROWTH FUND

NO. OF SHARES/ UNITS OR PAR VALUE		DESCRIPTION	AVERAGE COST	MARKET VALUE
PHILIPPINES:				
30,000		First Philippines Holding Corp., Class "B"	\$ 146,120	\$ 164,152
10,000		House of Investments Inc.	58,648	54,717
4,000		Philippines Long Distance Telephone (US)	406,888	326,224
			611,656	545,093
SINGAPORE:				
220,000		Amcol Holdings Ltd.	857,982	611,533
230,000		DBS Land Limited	883,718	919,298
95,000		Fraser & Neave Ltd.	1,420,378	1,449,802
180,000		Keppel Corporation Ltd.	1,672,318	1,716,871
54,000		Overseas Chinese Banking Corp. Ltd. (Alien)	732,917	534,683
140,000		Overseas Union Enterprise Ltd.	918,044	1,087,351
140,000		Singapore Land Ltd.	801,499	953,817
45,000		Singapore Press Holdings Ltd.	1,008,276	1,042,386
270,000		Straits Steamships Land Limited	921,049	907,489
110,000		United Overseas Bank Ltd. (Alien)	1,237,443	1,219,069
			10,453,624	10,442,299
SOUTH KOREA:				
7,092		Dong-Ah Construction Industries Co.	549,210	407,691
3,000		Dong-Ah Construction Industries Co. GDR	115,365	109,893
45,000		Hankuk Glass Industries GDR	1,344,991	1,119,666
180		Hansol Paper, Warrants	352,903	323,459
23,800		Korean Express GDS	968,539	822,471
20,000		Samsung Electronics Co. Ltd. GDS	1,501,733	1,596,561
22,000		Samsung Eng Cons. GDS, NVTG	842,665	775,472
			5,675,406	5,155,213
TAIWAN:				
25,000		Asia Cement Corporation GDS	874,358	673,873
THAILAND:				
290,000		Bangchak Petroleum PLC	501,211	548,216
77,500		Bangkok Bank Public (Alien)	886,864	818,710
200,000		Ruam Pattana Fund II	187,236	158,460
18,000		Shinawatra Computer & Communications	680,115	558,446
30,000		Siam Cement Co. Ltd. (Alien)	1,615,362	1,938,216
225,000		Siam Pulp & Paper (Alien)	680,479	1,113,390
5,000		Siam Pulp & Paper (Local)	19,394	25,020
88,100		Thai Plastic & Chemical Co.	445,295	857,213
			5,015,956	6,017,671
		Total Equities	63,049,697	56,994,514
BONDS				
HONG KONG:				
SWF	600,000	Sunkyoung Ltd. 4.75% due May 16, 1996	877,758	692,171
SWF	900,000	Yukong Ltd. 1.00% due December 31, 1998	1,652,821	1,683,659
USD	250,000	Juldis Development 4.25% due December 22, 2003	340,686	267,821
			2,871,265	2,643,651

GREEN LINE ASIAN GROWTH FUND

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
		MALAYSIA:		
USD	160,000	United Engineers Bhd. (Euro) 2.00% due March 01, 2004	\$ 214,656	\$ 201,263
		SOUTH KOREA:		
SWF	400,000	Samsung Electro-Mech 0.25% due December 31, 2000	397,575	400,129
USD	550,000	Acer Inc. 4.00% due June 10, 2001	1,158,902	1,322,865
USD	250,000	Daewoo Corp. Convertible 0.00% due December 31, 2004	349,958	338,664
USD	500,000	Kolan Industries 0.25% due December 31, 2004	676,700	416,419
USD	500,000	Cheil Food 3.00% due December 31, 2006	1,265,651	1,147,312
USD	450,000	Daewoo Corp. Convertible 0.25% due December 31, 2008	871,609	793,097
			4,720,395	4,418,486
		TAIWAN:		
USD	300,000	U-Ming Marine Taiwan 1.50% due February 07, 2001	414,550	371,149
	600,000	Far East Dept. Store, Class "B" Convertible 3.00% due July 06, 2001	831,002	812,795
	500,000	Far Eastern Textile 4.00% due October 07, 2006	895,838	784,457
			2,141,390	1,968,401
		UNITED KINGDOM:		
USD	700,000	United Microelectronic Convertible 1.25% due June 08, 2004	965,091	1,115,174
		Total Bonds	10,912,797	10,346,975
		TOTAL INVESTMENT PORTFOLIO	\$ 73,962,494	\$ 67,341,489

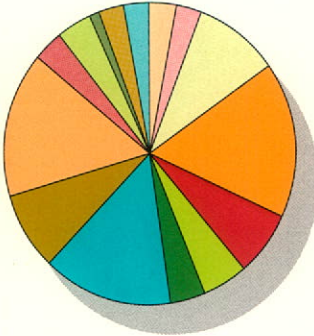
LEGEND

(SWF)
Swiss franc
(USD)
United States
dollar

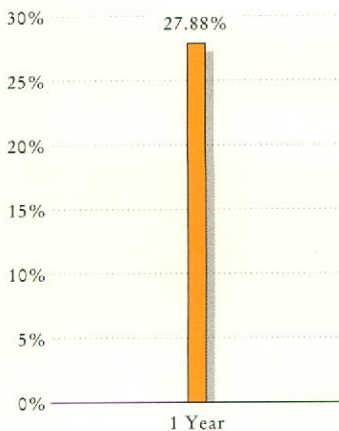
GREEN LINE EMERGING MARKETS FUND

GEOGRAPHIC DISTRIBUTION as at June 30, 1994

Canada - 3.3%	Thailand - 8.5%
Colombia - 2.8%	Brazil - 15.5%
Indonesia - 9.2%	Philippines - 3.2%
India - 16.7%	Taiwan - 3.9%
Hong Kong - 7.0%	Poland - 1.3%
Argentina - 4.9%	Pakistan - 2.7%
Turkey - 4.0%	Other - 2.8%
Mexico - 14.4%	



ANNUALIZED RATES OF RETURN as at June 30, 1994



FUND MANAGER:

TORONTO DOMINION ASSET MANAGEMENT

FUND ADVISER:

MORGAN STANLEY ASSET MANAGEMENT INC.

The Fund is managed by Toronto Dominion Asset Management with assistance from the investment management subsidiary of Morgan Stanley Group. With ten years of investing experience in emerging markets, Morgan Stanley Asset Management Inc. has been a pioneer in these areas of the world. Established in 1975, the investment management unit is located in New York and has more than \$48 billion (U.S.) under administration.

Investment philosophy is to select growth-oriented companies and industries from countries bearing undervalued markets and vigorous or rapidly improving economies.

MARKET UPDATE:

Global equity markets have declined after their spectacular returns in 1993. In addition, reactions to the rise in U.S. inflation and interest rates have been felt around the world, particularly in the Far East where currencies are closely tied with the U.S. dollar. The most significant market pullbacks in the first quarter occurred in South East Asia. On the other hand, Brazil and India offered substantial gains during the period.

After declining in the first quarter following a build up of speculative buying at the end of 1993, emerging markets recovered in the second quarter. Despite some market sensitivity to rising U.S. interest rates, the emerging markets were strongly underpinned by institutional demand and the absence of speculation. Politics, and economic and social reforms continue to drive emerging markets in the short-term, but fundamentals are becoming increasingly important over the long-term.

The Fund has shifted its preference to Latin America from Asia last year, where despite significant fluctuations, excellent growth has been prevalent. The Indian sub-continent has also received increasing attention, while equity positions in Africa, and debt positions in Russia have been added to the Fund.

GREEN LINE EMERGING MARKETS FUND

STATEMENT OF INVESTMENT PORTFOLIO

as at June 30, 1994 (Unaudited)

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
EQUITIES			
CANADA:			
11,700,000	Russia BFEA Loans	\$ 5,914,082	\$ 5,921,727
190,000	International UNP Holdings	95,000	209,000
		6,009,082	6,130,727
UNITED STATES OF AMERICA:			
15,340	GBM Atlantico ADR	445,756	416,033
ARGENTINA:			
83,451	Acindar SA	181,711	125,533
421,954	Alparcatas	607,398	427,055
31,500	Astra Compania Argentina de Petroleo SA	99,672	86,908
12,340	Banco Frances del Rio de la Plata SA ADR	527,774	385,929
17,700	Banco Sud	603,209	359,261
8,625	Banco de Galicia y Buenos Aires SA	56,993	84,303
2,990	Banco de Galicia y Buenos Aires SA ADR	72,344	112,110
21,000	Capex SA ADR	577,224	580,568
13,060	Central Puerto (Local)	104,837	116,788
5,090	Central Puerto ADS	186,552	226,909
64,004	Compania Interamericana de Automoviles SA	999,126	1,017,011
14,000	Costanera ADS	444,036	609,596
6,000	Massalin Particulars	72,396	109,805
80,793	Quilmes Industrial SA ADR	1,785,257	2,523,979
72,750	YPF SA ADR, Class "D"	2,426,063	2,400,932
		8,744,592	9,166,687
BRAZIL:			
13,610,400	Acesita PN	1,435,504	1,087,008
6,420,000	Acesita (Prorata)	661,125	512,740
162,620,000	Banco Bradesco SA	1,265,265	1,290,292
73,700,000	Banco Do Brasil, Pref.	2,806,678	1,810,079
4,047,000	Banco Itau SA, Pref.	1,075,766	992,891
29,604,000	Banco Nacional e Desen. Econ. Social, Pref.	1,045,288	826,751
2,436,500	Banco National Receipt PN	118,814	90,696
3,370,000	Brasmotor SA	615,446	1,208,529
7,095,000	Cemig, Pref.	301,349	722,200
10,105,000	Centrais Electricas Brasileiras SA, Class "B" Pref.	2,017,376	3,138,512
2,525,000	Compania Cervejaria Brahma, Pref.	620,166	798,738
356,000	Compania Energia Sao Paulo PN	957,477	529,621
49,000	Compania Energia Sao Paulo PN ADR	1,386,217	753,190
10,790,000	Compania Paulista de Forca e Luz PN	644,208	591,400
6,040,000	Compania Vale do Rio Doce SA, Pref.	596,001	873,348
19,000,000	Continental 2001, Pref.	424,660	545,490
18,000,000	Distibuidora PN	859,413	789,264
800,000	Electrobras	257,413	244,300
1,974,000	Light Electric	347,266	618,257
7,392,000	Lojas Americanos SA	73,432	250,849

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
25,541,333	Petroleo Brasileiro SA, Pref.	\$ 2,998,962	\$ 2,266,538
48,350,000	Telecomunicacoes Brasileiras SA	1,403,602	2,655,111
93,807,000	Telecomunicacoes Brasileiras SA, ON	4,144,923	3,794,962
1,874,000	Telecomunicacoes de Sao Paulo SA, Pref.	681,168	841,276
27,417	Telephono Telecomunicacoes de Sao Paulo SA, Pref. Receipts	11,762	10,924
20,580,000	Unibanco, Pref.	541,314	600,520
786,790,000	Usinas Siderurgicas de Minas Gerais SA	580,664	1,191,043
		27,871,259	29,034,529
CHILE:			
8,630	Sociedad Quimca y Minera de Chile ADR	289,984	351,914
CHINA:			
8,610	Great Wall Electric ADR	108,710	70,666
200,000	Shanghai JinQiao, Class "B"	106,502	229,462
1,740	Shanghai Petrochemical Co. Ltd. ADR	54,620	55,320
		269,832	355,448
HONG KONG:			
300,000	Beiren Printing Machinery	202,479	139,620
403,000	CITIC Pacific Ltd.	1,191,520	1,507,664
372,000	CITIC Telecom Ltd., Warrants	486,868	665,880
250,000	Cheung Kong (Holdings) Ltd.	1,495,953	1,510,313
870,000	City Chiu Chow Holdings Ltd.	189,584	124,584
1,560,000	Guangdong Investment Ltd.	1,027,436	1,242,618
152,000	Hong Kong Electric Holdings Ltd.	655,369	633,947
453,000	Hutchison Whampoa Ltd.	2,215,570	2,574,513
1,000,000	Maanshan Iron and Steel, Class "H"	391,992	263,130
385,528	New World Development Co. Ltd.	1,527,983	1,483,705
122,200	Sun Hung Kai Properties Ltd.	1,139,434	973,384
100,000	Swire Pacific Ltd., Class "A"	841,484	993,450
239,000	Varitronix International Ltd.	275,838	509,094
176,000	Wai Kee Holdings Ltd.	63,639	74,034
96,000	Wharf (Holdings) Ltd.	294,878	489,744
		12,000,027	13,185,680
INDIA:			
57,700	Great East Shipping Co. GDR	1,522,707	917,228
10,000	India Magnum Corp., Class "A"	400,420	767,179
62,000	India Magnum Corp., Class "B"	4,730,456	4,756,507
980,000	Indian Aluminum GDS	13,220,712	13,045,361
151,000	Reliance Industries Ltd. GDS	4,637,583	4,644,195
1,100	Tata Electric Co. GDS	1,038,039	661,432
		25,549,917	24,791,902
INDONESIA:			
36,000	Astra International	372,721	317,952
50,000	Bank International Indonesia	280,442	171,200
155,500	Barito Pacific Timber (Alien)	900,660	811,088
1,180,000	Charoen Pokphand Co. Ltd.	506,612	454,123
229,000	Indocement (Alien)	2,721,775	2,227,712
78,000	Indorayon GDR	2,622,452	2,210,304
493,000	Kalbe Farma (Alien)	2,329,039	2,539,936
181,000	P.T. Bank Bali	583,642	613,952
347,000	P.T. Charoen Pokphand	2,042,013	2,087,552
137,000	P.T. Jembo Cable	564,145	394,560
122,500	P.T. Modern Photo Film Co.	447,863	744,800

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
51,000	P.T. Poylsindo Eks Perkasa	\$ 148,809	\$ 145,248
279,360	P.T. Sona Topas Tourism	868,871	1,483,960
225,999	P.T. Sorini Corporation	1,109,265	1,186,043
500	P.T. Squibb	1,265	1,824
61,600	P.T. Tempo Scan Pacific Eng	325,774	321,306
520,000	P.T. United Tractors	1,905,020	1,514,240
		17,730,368	17,225,800
	ISRAEL:		
15,291	Pec Israel Economic Corp.	497,526	494,073
5,866	Scitex Corporation Ltd.	271,021	135,819
		768,547	629,892
	MEXICO:		
61,300	Apasco, Class "A"	547,817	627,432
143,201	Cemex SA & Tolmex	2,527,019	2,573,315
134,300	Fomento Economico Mexicano SA, Series "B"	924,778	780,323
43,000	GF Bancrerer, Series "B"	955,182	794,155
101,645	Grupo Carso SA de CV ADR	2,208,516	2,510,811
638,450	Grupo Financiero Banamex Accival, Series "B"	3,638,847	4,721,762
51,892	Grupo Financiero Banamex Accival, Series "L"	378,793	448,445
71,054	Grupo Financiero Bancomer ADR (US)	3,367,820	2,221,696
448,600	Grupo Financiero Bancomer SA, Series "B"	716,323	538,896
233,810	Grupo Financiero Probusa, Series "B"	360,563	248,391
783,890	Grupo Financiero Probusa, Series "C"	1,331,318	1,140,260
505,000	Grupo Herdez SA de CV, Series "A"	661,074	815,055
300,000	Grupo Industrial Maseca SA de CV, Series "B"	404,869	620,255
7,250	Grupo Mexicano de Desarrollo, Series "B" ADR	185,666	136,546
1,690	Grupo Mexicano de Desarrollo, Series "L" ADR	40,367	35,333
259,000	Grupo Sidek SA, Series "A" NPV	884,207	1,449,836
131,000	Grupo Sidek SA, Series "B" NPV	501,364	776,136
42,559	Grupo Tribasa ADR	1,705,551	1,301,602
47,000	Internacional de Ceramica SA, Series "A1"	383,256	358,735
40,000	Internacional de Ceramica SA, Series "B"	325,188	305,306
40,000	Internacional de Ceramica SA, Series "C"	260,025	301,710
47,890	Telefonos de Mexico SA ADR	3,717,696	3,698,843
45,000	Tolmex SA de CV, Class "B" NPV	645,630	638,029
		26,671,869	27,042,872
	PAKISTAN:		
208,390	Bank of Punjab	617,398	671,268
153,200	Cherat Cement	757,837	851,919
40,150	Crescent Textile Mills	97,109	108,003
105,300	Fauji Fertilizer	457,651	490,343
69,600	ICI Pakistan	392,945	645,056
239,417	Muslim Commercial Bank Ltd.	625,021	974,164
31,485	Muslim Commercial Bank, Rights	0	97,477
60,605	Nishat Mills	222,493	265,775

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
6,060	Nishat Textile Mills, Rights	\$ 0	\$ 17,808
36,250	Pak Elektron	175,835	257,301
56,500	Pak Suzuki Motors	157,028	155,816
9,100	Philips Electric Pakistan	77,244	94,213
320,000	Zahur Textile Mills	174,593	202,541
896,000	Zahur Textile Mills, Rights	0	186,338
		3,755,154	5,018,022
PERU:			
14,101	Banco de Credito del Peru	0	35,519
37,471	Cementos Norte Pacas Mayo	73,360	217,629
109,000	Cementos Yura	912,319	942,598
39,792	Compania Nacional de Cerveza, Class "T"	56,271	57,777
47,341	Southern Peru Copper	183,562	81,589
		1,225,512	1,335,112
PHILIPPINES:			
577,500	Ayala Land Inc., Class "B"	676,237	819,790
150,000	Filinvest Land	24,536	53,427
1,567,000	J.G. Summit Holdings Inc., Class "B"	603,562	744,174
525,000	Keppel Philippine Shipyard	1,401,805	487,809
90,810	Manila Electric Co., Class "B"	1,002,394	1,582,069
36,200	Philippines National Bank	726,017	812,860
10,655	Philippines Long Distance Telephone (US)	832,399	868,978
1,290,000	SM Prime Holding Inc., Class "B"	359,031	356,255
33,840	San Miguel Corporation, Class "B"	105,680	235,821
		5,731,661	5,961,183
POLAND:			
4,300	Eastbridge, NV	376,727	399,609
3,774	Elektrim	363,047	197,401
95,000	International UNP Holdings, Warrants	0	2,626
71,280	Mostostal Export	637,242	445,635
9,802	Okocim	753,928	364,046
9,802	Okocim, Sub. Rights	0	607
2,760	Wedel SA	521,632	260,537
6,550	Zwyeic	893,585	778,454
		3,546,161	2,448,915
PORTUGAL:			
1,500	Banco Portugues de Investimo	35,207	29,163
3,875	Cin (BR)	112,459	125,015
7,700	Corticeira Amorim SA	85,639	149,704
2,100	Empresa Fabril de Marquinas Electricas	92,261	41,007
7,700	Estabelecimentos Jeronimo Martins e Filho	514,035	686,351
1,000	Portugese Investment Fund Ltd.	61,709	91,923
		901,310	1,123,163
RUSSIA:			
47,000	Russian Telecom Development Corp.	621,139	649,683
SOUTH AFRICA:			
264,000	Trans Zambezi Limited	411,020	364,928

GREEN LINE EMERGING MARKETS FUND

NO. OF SHARES OR UNITS	DESCRIPTION	AVERAGE COST	MARKET VALUE
TAIWAN:			
88,279	Asia Cement Corporation GDS (Euro)	\$ 3,061,767	\$ 2,379,554
87,194	China Steel Corporation GDS	2,351,456	2,169,515
50,000	Hocheng GDR	2,111,370	2,108,013
32,040	President Enterprises GDR	661,153	653,263
		8,185,746	7,310,345
THAILAND:			
24,900	Advance Info Service	1,270,221	1,306,911
259,700	Bangkok Bank Limited	2,007,499	2,570,199
66,000	Bangkok Bank Public (Alien)	644,514	697,224
2,152	Finance One Debenture	115,457	119,651
29,000	Finance One Foreign	552,018	661,084
151,400	Finance One Ltd.	2,035,544	3,232,451
86,300	International Engineering Company Ltd.	567,264	969,253
46,400	Land & House Co. Ltd.	1,139,366	1,135,130
51,000	MDX Company Limited	316,621	331,765
56,000	MDX Company Limited (Alien)	503,537	407,882
13,000	National Finance & Security Co. Ltd.	6,765	228,405
14,000	National Finance & Security Co. Ltd. (Alien)	224,303	247,531
21,500	Phatra Thanakit Co. Ltd.	492,401	965,883
14,000	Shinawatra Computer & Communications Ltd.	199,346	434,347
18,000	Siam Cement Co. Ltd.	667,968	1,090,872
30,000	Thai Farmers Bank Ltd. (Alien)	151,509	220,176
205,800	Thai Farmers Bank Ltd.	1,039,353	1,338,770
		11,933,686	15,957,534
TURKEY:			
2,777,000	Eczacıbaşı İlaç Sanayi Ticaret AS	1,068,733	302,082
570,000	Ege Biracılık ve Malt Sanayii AS	2,116,400	1,872,792
516,656	Izocam AS	376,089	201,868
995,000	Koc Yatırım ve Sanayi Mamülleri Pazarlama AS	1,942,851	1,435,785
950,000	Sarkuysan	579,701	685,425
500,000	Tat Konserve Sanayii	851,386	888,000
36,700	Tofas Otomobil Fab. GDS (Euro)	639,903	361,202
330,000	Tofas Otomobil Sanayii AS	1,922,281	717,948
1,054,400	Turcas Petrolculuk AS	996,886	667,119
152,950	Turkish Guaranty ADR	782,574	317,135
		11,276,804	7,449,356
	Total Equities	173,939,426	175,949,725

GREEN LINE EMERGING MARKETS FUND

	PAR VALUE	DESCRIPTION	AVERAGE COST	MARKET VALUE
		GLOBAL BONDS		
		COLOMBIA:		
USD	3,350,000	Banco De Colombia 5.20% due February 01, 1999	\$ 4,816,033	\$ 5,232,711
		INDIA:		
USD	1,500,000	Gujarat Ambuja Cement 3.50% due June 30, 1999	1,979,772	3,296,794
USD	1,000,000	The Industrial Credit & Investment Corp. of India Ltd. 2.50% due April 03, 2000	1,353,986	1,188,781
USD	1,200,000	SCICI Ltd., Convertible 3.50% due April 01, 2002	1,577,311	2,081,749
			4,911,069	6,567,324
		INDONESIA:		
IDR	23,800,000	Charoen Pokphand, CV 12.88% due April 01, 1999	14,416	15,232
		Total Bonds	9,741,518	11,815,267
		TOTAL INVESTMENT PORTFOLIO	\$183,680,944	\$187,764,992

LEGEND

(IDR)
Indonesian rupiah
(USD)
United States
dollar

STATEMENTS OF ASSETS AND LIABILITIES

as at June 30, 1994 and 1993 (Unaudited)

	GLOBAL RSP BOND (Note 1)	GLOBAL GOVERNMENT BOND	GLOBAL SELECT (Note 1)
	1994	1994	1993
			1994
ASSETS			
Investments at Market Value	\$ 33,892,805	\$ 102,265,060	\$ 35,754,332
Cash	136,502	5,032,340	937,529
Interest Receivable	1,023,968	2,598,739	1,148,469
Dividends Receivable	0	0	0
Subscriptions Receivable	4,600	17,363	459,045
Receivable for Investment Sales	36,085,894	0	0
Foreign Currency Receivable	0	0	700,442
	71,143,769	109,913,502	38,999,817
LIABILITIES			
Bank Overdraft	0	0	0
Accrued Liabilities	80,747	308,773	89,312
Redemptions Payable	59,019	116,461	30,962
Distributions Payable	0	1,952	162,112
Payable for Investment Purchases	35,908,256	7,376,297	12,284
Foreign Currency Payable	0	446,927	0
	36,048,022	8,250,410	294,670
NET ASSETS REPRESENTING UNITHOLDERS' EQUITY	\$ 35,095,747	\$ 101,663,092	\$ 38,705,147
NUMBER OF UNITS OUTSTANDING	3,581,558	9,506,649	3,662,230
NET ASSET VALUE PER UNIT	\$ 9.80	\$ 10.69	\$ 10.57
			\$ 11.06

The accompanying notes to financial statements are an integral part of these statements.

	INTERNATIONAL EQUITY		ASIAN GROWTH (Note 1)	EMERGING MARKETS	
	1994	1993	1994	1994	1993
\$ 101,182,456	\$ 25,160,138	\$ 67,341,489	\$ 187,764,992	\$ 29,043,299	
0	5,563,786	5,030,779	16,630,720	8,360,801	
39,315	24,786	119,484	296,752	23,453	
191,529	69,172	5,319	111,458	30,128	
143,093	0	60,240	113,897	0	
799,860	679,054	0	2,586,807	72,406	
0	6,498	0	0	0	
102,356,253	31,503,434	72,557,311	207,504,626	37,530,087	
277,917	0	0	0	0	
287,204	73,599	233,382	860,431	187,862	
152,026	0	62,911	1,112,069	0	
0	0	0	0	0	
0	2,759,896	1,334,224	13,528,761	1,152,203	
0	0	0	0	0	
717,147	2,833,495	1,630,517	15,501,261	1,340,065	
\$ 101,639,106	\$ 28,669,939	\$ 70,926,794	\$ 192,003,365	\$ 36,190,022	
7,015,731	2,523,334	8,001,950	11,991,779	2,889,567	
\$ 14.49	\$ 11.36	\$ 8.86	\$ 16.01	\$ 12.52	

STATEMENTS OF INCOME (LOSS)

for six months ended June 30, 1994 and 1993 (Unaudited)

	GLOBAL RSP BOND (Note 1)	GLOBAL GOVERNMENT BOND	GLOBAL SELECT (Note 1)
	1994	1994	1993
INCOME			
Interest	\$ 782,123	\$ 3,570,530	\$ 765,513
Dividends	0	0	0
	782,123	3,570,530	765,513
EXPENSES			
Management Fee	233,824	893,287	210,233
Recordkeeping and Communications	10,911	47,426	11,181
Filing	5,072	19,102	0
Custodian Fee	2,517	47,426	9,808
Printing	2,517	9,485	0
Audit	3,967	4,959	4,904
Legal	600	2,193	5,885
Bank Charges	99	600	204
Interest	0	6,978	0
	259,507	1,031,456	242,215
Income (Loss) Before Foreign Withholding Taxes	522,616	2,539,074	523,298
Foreign Withholding Taxes	0	70,732	15,935
NET INCOME (LOSS) FOR THE PERIOD	\$ 522,616	\$ 2,468,342	\$ 507,363

The accompanying notes to financial statements are an integral part of these statements.

	INTERNATIONAL EQUITY		ASIAN GROWTH (Note 1)		EMERGING MARKETS	
	1994	1993	1994	1994	1993	
	\$ 49,695	\$ 82,943	\$ 229,406	\$ 766,719	\$ 85,595	
	746,777	271,707	366,623	1,168,066	389,656	
	796,472	354,650	596,029	1,934,785	475,251	
	942,681	185,543	702,659	2,411,221	239,492	
	44,087	8,634	29,158	102,266	103,950	
	17,716	0	11,801	41,046	0	
	44,087	14,712	29,158	153,398	24,521	
	8,817	0	5,832	20,453	0	
	4,959	4,904	3,967	4,959	4,904	
	2,042	5,885	1,380	4,613	5,885	
	684	168	100	2,275	120	
	1,943	0	0	0	0	
	1,067,016	219,846	784,055	2,740,231	378,872	
	(270,544)	134,804	(188,026)	(805,446)	96,379	
	159,115	26,854	23,001	68,163	4,273	
	\$ (429,659)	\$ 107,950	\$ (211,027)	\$ (873,609)	\$ 92,106	

STATEMENTS OF CHANGES IN NET ASSETS

for the six months ended June 30, 1994 and 1993 (Unaudited)

	GLOBAL RSP BOND (Note 1)	GLOBAL GOVERNMENT BOND	GLOBAL SELECT (Note 1)
	1994	1994	1993
Net Assets, Beginning of the Period	\$ 5,170,615	\$ 84,079,962	\$ 10,456,826
Proceeds From Sale of Units	33,142,522	48,336,425	28,670,475
Early Redemption Fee	8,183	25,722	0
Net Income (Loss) for the Period	522,616	2,468,342	507,363
Net Realized Gain on Sale of Investments	55,737	0	351,275
Net Unrealized Appreciation of Investments	0	0	277,320
	38,899,673	134,910,451	40,263,259
Less:			
Amounts Paid on Redemptions	2,587,652	28,384,299	1,050,749
Distributions to Unitholders	554,115	2,468,342	507,363
Net Realized Loss on Sale of Investments	0	2,326,449	0
Net Unrealized Depreciation of Investments	662,159	68,269	0
	3,803,926	33,247,359	1,558,112
NET ASSETS, END OF THE PERIOD	\$ 35,095,747	\$ 101,663,092	\$ 38,705,147

STATEMENTS OF REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS

for six months ended June 30, 1994 and 1993 (Unaudited)

	GLOBAL RSP BOND (Note 1)	GLOBAL GOVERNMENT BOND	GLOBAL SELECT (Note 1)
	1994	1994	1993
Proceeds From Sale of Investments	\$ 38,230,209	\$ 87,690,191	\$ 41,724,663
Cost of Investments, Beginning of the Period	1,987,346	76,979,609	9,764,529
Cost of Investments Purchased During the Period	69,304,975	103,068,915	67,188,050
Net Increase in Short-Term Debt Instruments	1,451,235	11,100,011	0
	72,743,556	191,148,535	76,952,579
Less:			
Cost of Investments, End of the Period	34,569,084	101,131,895	35,579,191
Cost of Investments Sold During the Period	38,174,472	90,016,640	41,373,388
NET REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	\$ 55,737	\$ (2,326,449)	\$ 351,275

The accompanying notes to financial statements are an integral part of these statements.

	INTERNATIONAL EQUITY		ASIAN GROWTH (Note 1)	EMERGING MARKETS	
	1994	1993	1994	1994	1993
\$ 67,495,572	\$ 10,354,169	\$ 10,110,064	\$ 156,337,729	\$ 10,362,960	
53,330,393	16,429,880	74,214,799	165,845,557	22,911,541	
20,362	0	57,298	351,610	0	
(429,659)	107,950	(211,027)	(873,609)	92,106	
2,877,413	232,567	39,721	4,282,613	102,560	
6,659,199	1,893,912	0	0	3,535,690	
129,953,280	29,018,478	84,210,855	325,943,900	37,004,857	
28,314,174	348,539	6,757,163	103,884,065	814,835	
0	0	0	0	0	
0	0	0	0	0	
0	0	6,526,898	30,056,470	0	
28,314,174	348,539	13,284,061	133,940,535	814,835	
\$ 101,639,106	\$ 28,669,939	\$ 70,926,794	\$ 192,003,365	\$ 36,190,022	

	INTERNATIONAL EQUITY		ASIAN GROWTH (Note 1)	EMERGING MARKETS	
	1994	1993	1994	1994	1993
\$ 34,480,412	\$ 6,182,802	\$ 39,721	\$ 30,288,117	\$ 1,948,853	
58,086,766	8,624,178	8,872,154	86,013,970	8,068,021	
61,036,925	20,689,806	65,090,340	123,672,478	18,915,310	
0	0	0	0	0	
119,123,691	29,313,984	73,962,494	209,686,448	26,983,331	
87,520,692	23,363,749	73,962,494	183,680,944	25,137,038	
31,602,999	5,950,235	0	26,005,504	1,846,293	
\$ 2,877,413	\$ 232,567	\$ 39,721	\$ 4,282,613	\$ 102,560	

1. THE FUNDS

The Funds are open-end mutual funds established under the laws of Ontario by Declaration of Trust dated as follows:

Green Line Global RSP Bond Fund ("Global RSP Bond")	December 15, 1993
Green Line Global Government Bond Fund ("Global Government Bond")	November 13, 1992
Green Line Global Select Fund ("Global Select")	December 15, 1993
Green Line International Equity Fund ("International Equity")	November 13, 1992
Green Line Asian Growth Fund ("Asian Growth")	December 15, 1993
Green Line Emerging Markets Fund ("Emerging Markets")	November 13, 1992

Prior year comparative information is not available for the Global RSP Bond, Global Select and Asian Growth Funds.

Toronto Dominion Securities Inc. ("TDSI"), a wholly-owned subsidiary of the Bank, is the trustee, manager and principal distributor of the Funds.

2. VALUATION OF FUNDS

The net asset value of the Funds is determined after 4 p.m. (Toronto time), which is known as the "Valuation Time", on the "Valuation Date" which until May 31, 1994 was the Monday of each week that the Toronto Stock Exchange is open for trading. As of June 2, 1994, the Funds commenced valuation and trading on every business day the Bank is open for business at its main branch in Toronto, Ontario.

3. TAX STATUS

In accordance with the terms of the Declarations of Trust, distributions have been paid or credited to unitholders. Sufficient of the net income for tax purposes and sufficient of the net taxable capital gains realized in any year are paid or are payable to unitholders in the calendar year so that no income tax is payable by the Fund. Distributions are made first out of net income for tax purposes, then out of available realized gains on investments.

4. MANAGEMENT OF FUNDS

In consideration for management services and investment advice, TDSI is entitled to a maximum management fee. The maximum management fee, exclusive of GST, is based on the following annual percentages, applied on a daily basis to the respective net asset value of each Fund:

Global RSP Bond	up to 1.75%
Global Government Bond	up to 1.75%
Global Select	up to 2.00%
International Equity	up to 2.00%
Asian Growth	up to 2.25%
Emerging Markets	up to 2.25%

The maximum management fee may not have been charged to certain Funds, at the discretion of TDSI.

Management fees, recordkeeping and communications, filing, custodian, printing, audit and legal fees, bank charges, interest, brokerage on securities transactions and all taxes are payable by the Funds. All other expenses of the Funds are payable by TDSI. On occasion, TDSI has paid a portion of the fees otherwise payable by the Funds.

5. STATEMENTS OF PORTFOLIO TRANSACTIONS

Unaudited statements of the portfolio transactions of the Funds for the six months ended June 30, 1994, will be provided, without charge, by writing to:

Toronto Dominion Securities Inc.
Toronto Dominion Bank Tower
P.O. Box 100
10th Floor
Toronto-Dominion Centre
Toronto, Ontario
M5K 1G8

6. PRIOR YEAR FINANCIAL STATEMENTS

Certain reclassifications have been made to the prior period financial statements to conform to the current basis of presentation.

Important information about these mutual funds is contained in their simplified prospectus, which we encourage you to read carefully before investing. TD's Green Line Family of Mutual Funds is available only where permitted by applicable law. The offering is made by the prospectus of each fund only. Please obtain a copy from such branches of The Toronto-Dominion Bank (the "Bank") or Toronto Dominion Securities Inc. ("TDSI") (a wholly-owned subsidiary of the Bank), each of which sells these funds on a no-load basis and without commission, or from any other registered dealers as may lawfully offer these securities in any province. Money Market fund yields will fluctuate and there is no assurance that these funds will maintain a fixed net asset value. Investment returns and unit values will fluctuate. Switches are subject to purchase provisions.

The indicated rates of return for the funds are the historical annual compounded total returns of the funds including changes in unit value and reinvestment of all distributions. Returns are net of all fees and expenses which would have reduced returns. All performance data represents past return and is not necessarily indicative of future performance.

Mutual Fund investment units are not insured by the Canada Deposit Insurance Corporation or the Régie d'assurance-dépôts du Québec and are not guaranteed by the Bank.

This communication was first published on August 22, 1994 by Toronto Dominion Asset Management, a division of TDSI.

